The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LII Member of Audit Bureau of Circulations ★ Publication Office: Toronto, October 25, 1958 ★ Twenty Cents an issue, Six Dollars a Year No. 43

Speaks for Ad Agencies

Darrell E. Longmore is the new president of the Canadian Association of Advertising Agencies. CAAA's member firms serve advertisers who last year spent 93% of the $222-million volume of national advertising in Canadian media. Mr. Longmore is president of McKim Advertising Ltd. (*Personality sketch, p. 6*)

NATION'S BUSINESS

Our Vital Stake In Manufacturing

We imported, in 1956, $273 worth of fully manufactured goods for every man, woman, and child in Canada. Comparable figures for the United States were $26 and Britain $48.

Even if we cut these imports in half by manufacturing the goods here, we would still be the largest net importer of fully manufactured goods in the world.

J. Herbert Smith, president of the Canadian General Electric Co., offered these calculations in an address to the Canadian Club in Toronto in a plea for a "dynamic manufacturing base" to support a growing population.

In many parts of the world Canadians are still regarded as a nation of broad-shouldered, clear-eyed, heavy-footed frontiersmen, wrestling incredible riches from rock and soil to feed the mills and factories of their more technically advanced relatives in other countries.

In fact, these days are long past. In the last 20 years our manufacturing establishments have increased by more than half and the number of people employed in manufacturing has more than doubled.

If We Are to Grow

This trend was foreseen even by the Fathers of Confederation. Indeed, at that time, it was predicted that by 1941 Canada would have a population of 49 million. We fell far short of that because, for a time, our emigration merely totaled our immigration.

"If the Gordon Commission's forecast of a total population of 27 million in 1980 is to be realized," Mr. Smith suggests, "Canadian manufacturing will be called upon to provide sharply increasing employment opportunities."

How will these opportunities be created?

He offers these suggestions:

Canadian manufacturers should be allowed to contribute their full potential to Canadian defence through a "Canada First" policy in defence procurement and the participation of manufacturers in the early stages of weapon planning.

An agency should be established similar to United States Export-Import Bank, to give long-term credit to countries who would like to import from Canada.

Ultimately, however, the industrial manager will decide the pattern of our growth and he might well consider the implications for the whole economy of "buying Canadian," whenever he has a choice between comparable domestic and foreign products.

The alternative, of course, is to surrender along with our natural resources an increasing measure of economic autonomy and, inevitably, a proportionate degree of political, social and cultural independence.

• • •

Canada's Influence Felt

Canada can congratulate herself on having played a noteworthy role in three moves this month which will help underdeveloped countries.

One was the decision at New Delhi by the members of the International Monetary Fund to boost their fund quotas. Another was the World Bank decision, also at New Delhi, to increase capital. The third was the United Nations' decision to start a world fund for capital aid to underdeveloped countries.

The first was a British proposal about which Mr. Diefenbaker talked during Mr. Eisenhower's visit in June. Ottawa observers give him much of the credit for "selling" the proposition to the U. S.; and U. S. backing was the vital factor in influencing other IMF members to adopt it.

Canadian persuasiveness was probably not as important in getting the second proposal into effect as it was in the case of the first; but it was of enormous importance in that of the third. The idea of helping underdeveloped countries by a U. N. fund has been a favorite Canadian "baby" for years and the part played by the Canadian U. N. delegation in steering the proposal through the General Assembly was out of all proportion to Canada's economic power in the world.

The other day, Commander Sir Robert Jackson, a distinguished Englishman who is chairman of Ghana's "Development Corporation," said this about western aid to underdeveloped countries:

"The majority of countries needing assistance do not want to become anybody's satellite. They want passionately to preserve their independence. For them to receive help directly from individual nations creates internal friction—in the course of which the motives and aims of the outside donor are loudly and roundly attacked. The western aim for the emergent nations can probably best be served not by direct national aid but by international operations."

Sir Robert's words are much more true of U. S. and British aid programs than they are of ours—thanks to our reputation as "honest broker" in world affairs—but some even of Canada's foreign aid operations have aroused suspicion and resentment in the recipient countries.

Canada will continue and will expand her bilateral aid programs. But the three moves will mean a greater reliance, not only by Canada but by other Western countries, on international instruments in the handling of assistance to the underdeveloped countries.

TRADING PATTERN

'Free Trade' Proposal Canada's Ray of Hope?

Europe's decision on this bid can affect our trade for years to come . . .

(For details of progress in Europe's trade talks, see p. 20.)

A ray of light broke through the fog of European trade plans this week.

It will be some time before it's known if it's strong enough to clarify the situation.

But Canada — and Canadian exporters in particular—will be watching it closely, because it can set the pattern of trade for years to come.

The ray of light came when the six members of the European Common Market, meeting in Paris, submitted **a proposal to 11 other countries that a "free trade area," be formed.**

The ECM members are West Germany, France, Italy, Holland, Belgium and Luxembourg.

The "Free Trade Area" countries, led by United Kingdom, are Sweden, Norway, Denmark, Austria, Switzerland, Greece, Turkey, Portugal, Iceland and Ireland.

ECM has reached the stage where its tariff provisions start to go into effect Jan. 1, 1959, creating a "common market" of 168 million people over 12 to 15 years, and raising common tariffs against imports.

For two years, the U. K. has fought this plan, urging a "free trade area" throughout Europe in which FTA countries would retain their own tariffs against the rest of the world.

This is where Europe's decision can affect Canada's exports.

If ECM is adopted, Canadian goods will have to get over one common tariff in "The Six."

That tariff will be set to protect the industries of the ECM countries, and probably the natural resources of their colonies (e.g., alumina from the Belgian Congo).

Under FTA, Canada would have a better chance of tariff agreements with countries which want and need our raw materials.

Eastern Quebec Gas Line Gets Boost by Franchise

MONTREAL (Staff)—An ambitious plan to build a natural gas pipeline from Montreal through the southern St. Lawrence River Valley to Three Rivers (**FP**, Oct. 11) has moved a step closer to reality.

This week Granby city council authorized granting of a natural gas franchise to Cartier Gas Corp. — owned by St. Maurice Gas Inc. and Consumers' Gas — which proposes to build the $15 million to $30 million line.

Under terms of the franchise agreement, Cartier is required to get gas to Granby by December next year.

Rates, it's understood, are still to be determined by Provincial Electricity Board.

The franchise agreement must be approved by the Quebec **Municipal Commission.**

In concluding the agreement with Cartier, Granby becomes the first community in Quebec's eastern manufacturing and light industrial belt to grant a natural gas franchise.

St. Maurice Gas interests are understood to have **applications for franchise pending in a number of other communities in the area.**

Hinge of the proposed pipeline scheme is Three Rivers, where St. Maurice through a subsidiary already manufactures and distributes propane gas.

Here's a Trend to Watch: Fight for Master Contract

By FORBES GILBERTSON

Current stalemate between the Toronto Builders Exchange and four building unions is being closely watched by other exchanges across the nation.

Outcome could carry national implications and set a new pattern of negotiations in the construction industry.

It could lead to all-trades master contracts in other cities and other industries across Canada.

The present picture:

Cement masons have been on strike since Sept. 11.

Other unions, in negotiation since last March, refused to cross picket lines, thus violating existing agreements with the Exchange.

Anticipating further work stoppages before each union was signed, the Exchange closed down over $100 million worth of construction in the greater Toronto area until all negotiations were completed. Some 20,000 workers were affected.

Of the other three unions:

Carpenters could have gone on strike last week but did not since they weren't working anyway.

Rodmen are in conciliation now.

Operating engineers go into conciliation by end of month.

Last week the Exchange offered a single contract to cover all four unions, with appropriate variations contained for each craft.

This single contract was based on four separate ones offered unions earlier and turned down by them.

So far, there's no sign they will accept the new contract.

But the significant factor behind negotiations over money is the fact that the Exchange is fed up with chronic work stoppages during the lifetime of contracts.

The cement masons union caused an unlawful work stoppage even before it was legally entitled to strike.

With the possibility that further work stoppages and refusal to cross picket lines would occur for each contract negotiated, the Exchange decided on a firm stand.

If it wins out and the unions sign a single contract:

- It could lead to one master

(Continued on page 8, col. 3

Signs and Portents

PASSENGER SAILINGS on the St. Lawrence Seaway are likely next year. **Canada Steamship Lines** is considering modifications to the hull of its SS Tadoussac to enable it to make charter trips between Montreal and the Great Lakes.

• • •

MORE CIGARETTE makers may cut back on the nicotine content. Some have already discovered that less nicotine boosts sales because (1) it quells cancer fears and (2) smokers are used to a certain level of nicotine so they smoke more heavily.

• • •

WATCH FOR Canada's first sports car road racing circuit within 50 miles of Toronto. Option has been taken on 500 acres of land, and a corporation may be formed soon to develop the property. The hill-and-dale race track will eventually cost $200,000. A bond issue is expected.

• • •

PACKAGING BATTLES still rage among distillers. Planned for this Christmas by Seagrams is a 133 1/3 oz. (five times regular size) bottle of rye whisky.

Inside

Their faith is in cattle, not in federal bonds . . .

Bruce Hutchison tells how small ranchers fight inflation in the Alberta foothills. "They were hedging against the value of money," he writes. "And they were not alone in their alarm." Hutchison's column .... p. 13

He wanted to be a manufacturer

Arch King wanted to be a manufacturer. All he needed was a product. Here's how he found it and built Canada-wide sales. .... p. 29

$2,400 now or $15,000 later?

Which would you choose: A $2,400-a-year raise now, or a $15,000-a-year boost in retirement income? Here's an article on the wide variety of plans available to executives and companies. .... p. 34

Tax advantage and small business

Take a look at what incorporation means for small business, and the tax results for both business and individual. **FP** tax expert writes on .... p. 24

Here's new field for investment

A special **FP** report from Costa Rica on the investment possibilities opening up in the Central American country. For example, you can grow coffee at pure profit, while sugar pays the expenses. .... p. 56

Profits waiting in marina boom

The B. C. coast is just starting to boom as a pleasure boat paradise. Smart businessmen already are jumping at the marina potential, but there's lots of opportunity left. .... p. 59

EXPECT LEGISLATION

Federal Scheme Only Way To Finance Our Exports

By MICHAEL BARKWAY

SEIGNIORY CLUB (Staff) — The only way to give Canadian exporters adequate term financing is through a government scheme matching the facilities offered to U. S. exporters by the U. S. Export-Import Bank.

This was the consensus among firms represented at this week's annual convention of the Canadian Exporters' Association here.

Throughout the two-day meetings, this subject repeatedly came up as a major worry of Canadian exporters.

At the last session, a panel of officials from the Department of Trade and Commerce were faced with questions about what the government would do.

James A. Roberts, the new associate deputy minister, (substituting for Deputy Minister John English, who was delayed) announced that the trade department has made its recommendations to the Cabinet and the decision now rests with ministers.

Exporters are almost unanimous in expecting legislation at the next session of Parliament to provide a means of giving long-term credit.

But they remain anxious about the amount and the terms which will be offered.

To match the U. S. Export-Import Bank, some said, the Canadian agency should be able to lend up to $400 million, though no one expects so much.

They hope the interest rate will not be higher than the U. S. rate, but they are prepared for it to be fractionally higher.

If, however, the spread exceeds 1%, they don't think Canadian exports will get much help.

Although there was a lot of

(Continued on page 8, col. 3

Christmas Sales Tip: Home Movies Hot Item

By ERIC RICHTER

Here's a Yule sales hint for general retailers:

- **The eight-mm home movie camera and projector will be leading gift items again this year.**
- Accessories, ranging from splicers to title sets, will be hot sellers, too.
- And the next-best sales bet: The 35-mm color slide still-camera and accessories.

The predictions came from Montreal this week, where 1,500 photo dealers, finishers and photographers gathered at the Queen Elizabeth Hotel.

Occasion: 1958 convention and trade show of the Master Photo Dealers and Finishers Association.

This year sales of photographic equipment and supplies (excluding photo finishing and x-ray) may top the $40-million mark, according to industry experts.

This compares with sales of between $35 million and $38 million last year.

On the retail level, dealers are looking forward to the biggest Christmas ever.

With photo sales increasing at an annual rate of 10%, Santa Claus has been heavily favoring dealers and makers of equipment and supplies during the past few years.

The photographic boom is partly due to color film, which is becoming increasingly popular and more easy to use.

In addition, improvements in the performance of cameras in the low-cost range are luring hundreds of new customers.

Once a new customer is started on the photo trail — be his equipment ever so humble — dealers figure they "have it made."

If nothing else, he can be sold film, accessories and finishing. In all probability, he also can soon be "traded-up" into more complex and expensive equipment.

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Optimism about the outlook has been the basis for buying by most stock market investors in Canada and the U. S. for most of this year. Both the market averages and their own paper profits prove how right they have been.

And business news on both sides of the border has been permeated since April by reports that both economies have been recovering steadily from the 1957-58 recession.

Based on these current trends, the case for continued recovery over coming months appears pretty sound. Convincing statistical guideposts can be trotted out in imposing number to prove the point: housing up; personal income up; production up; gross national product up.

But this doesn't mean that the pessimists can't build a case. They can. Granted, it's not strong enough to overwhelm the reasons for a recovery sustained into 1959.

However, the arguments for a long, slow recovery—complete with the possibility of temporary setbacks—are realistic enough to puncture any "new era" optimism reminiscent of the 1920s.

• • •

Take employment for a starter. This week Ottawa announced there were 271,000 Canadians unemployed and 5,888,000 with jobs. This means 4.4% of the labor force is unemployed as against 3.2% year earlier when the recession had already begun to bite in.

(Continued on page 9, col. 3)

BEHIND THE PICKETING

Here's What Inco Strike Really Means

There's more at stake than output and wages in this 15,000-man dispute. It may affect the future of our whole metal mining and smelting industry . . .

By JACK McARTHUR

The labor future of Canada's $1.2-billion metal mining and smelting industry may be at stake in the 15,000-man strike of **International Nickel Co.** at Sudbury and Port Colborne, Ont.

This is more than a fight between a huge nickel-copper producer and a deftly-led union—which has been barred from Canada's united labor movement because of suspected communist influence.

It is an important chapter in a long, bitter struggle for union dominance (FP, March 8).

The opponents:

- Mine, Mill and Smelter Workers (33,000 members)—the union on strike at Inco.
- And Steelworkers Union, a 75,000-member giant.

If M-M loses face among its members because of the Inco strike—and there are signs it is doing so—it will be weakened in its finish-fight with Steelworkers.

M-M's Inco members form the heart of the union in Eastern Canada.

If the union's hold on this big group slips, then its existence is threatened.

On the other side, Steelworkers already may be Canada's most powerful union.

If this Canadian Labor Congress affiliate can vanquish M-M, observers feel **it will become the greatest single union force ever to exist in this country.**

So many eyes watch the Inco strike, now about a month old.

In addition to its strategic position in the labor world, the walkout has other major significance:

- ▸ **Its eventual settlement** will have an important influence on other mine and smelter labor contracts across the country. High-wage Inco is a pacesetter.
- ▸ **The strike-born interruption** of Inco copper and nickel output is a factor in world markets, is regarded as one reason for the strengthening price for copper.

This week:

There is a feeling among many observers that the strike will not continue for much longer.

Yet there is no obvious reason for this optimism.

Both sides say there has been no movement from the earlier deadlock.

(Last company offer was a continuation of the existing two-year contract, without wage increase. Last union demand was 8% more, plus certain fringe benefits.)

The union says it feels that economic conditions—the higher copper price, the recent contract settlement between **Algoma Steel Corp.** and Steelworkers—are pressuring the company toward a settlement.

But the union may be feeling even greater pressure.

M-M strikers, according to on-the-spot reports, aren't happy.

There have been no strike benefits from the union treasury. When and if there are, they will be strictly on the basis of need.

Some grumblers (remember, there has always been a dissident wing within the union at Inco) are saying that M-M collected their dues for many years; now it should be helping them more.

The union naturally doesn't discuss this in public.

But it is not regarded as a rich union.

Firstly, it is an independent without a large international membership from which to build a strike fund. In this it contrasts sharply with Steelworkers.

Secondly, it has had to use considerably of its resources in the fight against the well-heeled Steelworkers.

This is especially true in the

(Continued on page 8, col. 5)

Strike Hits Uranium Acid Supply

Costs Canada $2,000 a day in imports from U. S.

By W. L. DACK

The **International Nickel Co.** strike at Copper Cliff and Sudbury is costing Canada a minimum of $2,000 a day in U. S. funds.

That's a low estimate of the amount now being spent on imports to maintain the supply of sulphuric acid — chiefly for the Blind River uranium mines — which has been cut off by the strike.

It's just one example of how the effects of a strike in a basic industry spread rapidly.

When Inco went on strike Sept. 24, **Canadian Industries Ltd.** was forced to close down its two acid plants at Copper Cliff and lay off 100 employees.

Reason: They operate on Inco's smelter fumes, producing 500 tons of acid a day, or 15%-

(Continued on page 9, col. 1)

The aristocratic town coat by Birkdale

Fashion triumph for men, combining the skills of British weavers and Canadian tailors . . .

Quietly elegant "Crombie" Sealskin. Luxury woollen coating with the look and fine hand of cashmere, the wearing qualities of wool. Tailored with renowned "Birkdale" attention to hand detailing, on slim fine-bred lines. Typical of an exciting new "Birkdale" topcoat group . . . only at

EATØN'S OF CANADA

NATIONAL GRAIN COMPANY LIMITED

announces

OFFICER, DIRECTOR CHANGES

Several changes in officers and directors of National Grain Company Limited have been announced following conclusion of the firm's annual meeting at Winnipeg.

George W. P. Heffelfinger, formerly president, was elected chairman of the board. Succeeding him as president is R. Russell Emerson who has been executive vice-president and general manager. Mr. Emerson will continue as general manager in addition to his new post.

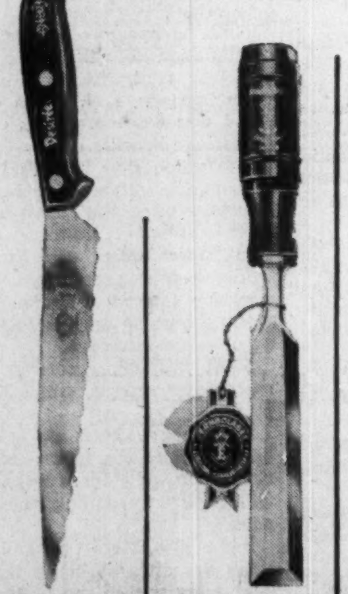
Other action included an increase in the board of directors from nine to eleven members. The new directors are Charles E. Huntting, George W. P. Heffelfinger, Jr. and Gerald A. D. Smith. Mr. Smith replaces James B. Templeton on the board.

Changes in officers include the election of R. W. Philips formerly secretary, as secretary and assistant manager and George W. P. Heffelfinger, Jr., formerly assistant secretary, as vice-president. All other directors and officers were re-elected including R. E. Bean, first vice-president and assistant general manager, and R. J. Wiggins, vice-president.

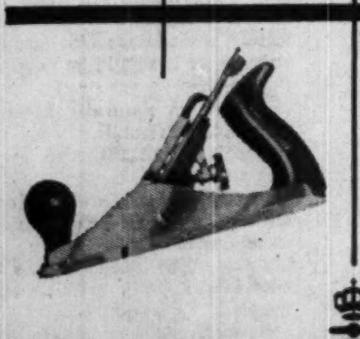
National Grain operates a line of country elevators located throughout Manitoba, Saskatchewan, Alberta and British Columbia, a terminal elevator and feed mill at Fort William and terminal facilities at Vancouver.

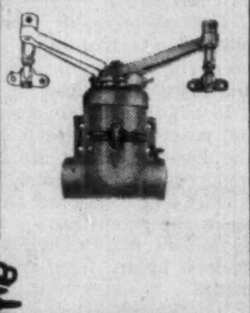
October 8, 1958.

Quality with tradition



Jernbolaget of Eskilstuna, the biggest knife-factory of Sweden with ancient traditions from the close of the 15th century. Already in 1811 a factory-scale production of cutlery started and the high quality of our products soon gained world-wide fame. We also make Chisels, Planes, Door-closers, Kitchen scales, Letter- and Parcel scales and Scissors.





JERNBOLAGET

ESKILSTUNA SWEDEN

Trend of Business

Unemployment eases lower. Joint estimates by the Dominion Bureau of Statistics and the Department of Labor in the week ended Sept. 20 place the number of Canadian jobless at 271,000, a decline of 3.5% from the previous month's total of 281,000. Latest estimate represents 4.4% of the total labor force of 6,159,000 compared with a postwar high of 10% registered in March of this year. All-time high of 19.3% was in 1933 with 817,000 looking for work.

September exports drop 6.2% to $397.5 million from $424 million a year earlier. This was the third successive year-to-year decrease and brought nine-month total to $3,616.5 million, $25 million less than in the same period of 1957. Month's exports were higher in value to the U. S. at $269.3 million ($256.8 million last year) but lower to the U. K. at $55.8 million ($68.1 million) and to other Commonwealth countries at $15.5 million ($17.5 million).

Retail sales down 2% in August to $1,244 million ($1,268 million last year). Despite this drop eight-month sales at $9,707 million were almost 2% ahead of same period in 1957. August sales declines were posted in Quebec, Ontario and British Columbia, offsetting increases in the other provinces. Cumulative sales were lower only in British Columbia (—2.1%).

Retailers had mixed results during month. Gains were chalked up by grocery and combination stores, 3.1%; general stores, 1.2%; variety, 2.3%; shoe, 1.3%; and hardware stores, 0.9%. Largest among the decreases were: motor vehicle dealers, —13.5%; fuel dealers, —11.5%; men's clothing—6.3%; and women's clothing, —4.9%.

Carloadings continue downward trend. Following a slight upswing at the end of September number of railway cars loaded in the first seven days of October declined 4.5% to 82,819 cars from 86,759 a year earlier. This brought loadings since the beginning of the year down 7.4%. Fewer cars were used during the week to move coal, iron ore, non-ferrous ores and concentrates, crude gypsum and pulpwood. Increased loadings were noted for wheat, lumber, timber, plywood, automobiles, trucks and parts.

These were wholesale losses by trades during August: clothing and furnishings, —5%; coal and coke, —33.7%; newsprint, paper and paper products, —6.2%; commercial, institutional and service equipment and supplies, —11.2%; hardware, —9.6%; household electrical appliances, —19.8%; and industrial and transportation equipment and supplies, —18.4%.

New motor car sales down 20% in August to 25,652 units (31,863 a year earlier) while retail value dropped 17% to $74 million ($89 million). Total sales of both passenger and commercial vehicles declined 19% to 30,617 units. Month's sales of British and European vehicles, included in total sales, climbed 22% to 6,128 units, placing nine-month sales nearly 50% above last year at 54,937 units.

Pickup in overseas wheat sales. Export clearances of Canadian wheat in the week ending Oct. 1 rose 24% to 6.8 million bu. from 5.5 million bu. sold in the same period last year. This was not enough to offset a succession of lower sales in previous weeks and cumulative clearances since Aug. 1 were over 13% below a year earlier at 40 million bu. Visible supplies of Canadian wheat on Oct. 1 totaled 381.5 million bu. vs. 382.8 million bu. at this time last year.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Oct. 11)	+4.9%	+4.7%	+2.8%	+19.1%
Carloading totals	(Oct. 7)	82,819	*110,412	65,124	86,759
Eastern Canada	(Oct. 7)	50,480	*68,213	44,063	57,114
Western Canada	(Oct. 7)	32,339	*42,199	21,061	29,645
Iron and steel mfg.	(Oct. 7)	954	*1,534	777	1,333
Ores, concentrates	(Oct. 7)	9,367	*10,603	7,837	13,189
Base metals	(Oct. 7)	517	*861	504	599
Lumber, timber, plywood	(Oct. 7)	5,221	*6,820	4,327	3,901
Cement	(Oct. 7)	882	*1,200	806	936
Passenger car production	(Oct. 18)	2,857	4,244	2,137	2.455
Truck production	(Oct. 18)	829	1,167	1,112	641
Chartered Banks					
Personal savings ... ($ millions)	(Oct. 8)	7,061	7,065	6,990	6,158
Loans outstanding.. ($ millions)	(Oct. 8)	5,133	5,121	5,123	5,410
NHA mtge. holdings ($ millions)	(Oct. 8)	717	713	693	533
Bank of Canada holdings of					
Securities ... ($ millions)	(Oct. 15)	2,717	2,728	2,739	2,502
Short-term govt. ... ($ millions)	(Oct. 15)	319	329	1,373	1,282
Long-term govt.... ($ millions)	(Oct. 15)	2,301	2,301	1,270	1,173
Other securities ... ($ millions)	(Oct. 15)	45	45	45	12
Bank Clearings:					
Montreal ... ($ millions)	(Oct. 16)	795	930	878	663
Toronto ... ($ millions)	(Oct. 16)	1,113	1,213	1,123	831
Cdn. dollar (U.S. cents, av.)	(Oct. 17)	103.092	102.894	102.361	103.161
T.S.E. industrial index	(Oct. 21)	500.52	502.19	487.42	386.06
Yield 114 stocks	(Oct. 20)	4.20%	4.19%	4.35%	5.80%
Bus. fail. 4-wk. moving av. (no.)	(Oct. 9)	25.2	22.5	20.5	23.0
Steel ingot production ..... (tons)	(Oct. 11)	54,256	61,002	53,741	n/a
% of capacity	(Oct. 11)	47.7%	53.6%	47.3%	n/a

*Nine-day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Two Months Previous	One Year Previous
In all industries (Index)	July	278.1	293.9	282.2	288.7
In factories (Index)	July	271.1	291.6	280.7	277.5
Total nondurable goods (Index)	July	244.1	260.2	247.7	244.9
Food & bev.	July	285.3	289.2	257.6	282.9
Textiles	July	116.8	159.2	152.9	127.3
Clothing	July	139.2	144.7	147.8	140.6
Chemical products	July	309.1	322.6	326.4	295.0
Total durable goods (Index)	July	313.5	340.6	332.2	328.5
Iron & steel products	July	267.6	291.8	289.3	307.9
Primary iron & steel	July	340.4	387.5	372.7	389.7
From mines (Index)	July	304.5	305.6	280.0	309.0
Metals	July	181.5	201.2	179.7	163.5
Nonferrous smelting, refining	July	271.8	285.3	284.2	218.3
Gold	July	105.7	110.1	106.3	102.1
—From farms					
Cattle delivered (000)	July	141	176	137	153
Hogs grade (000)	July	375	495	415	318
Flour	July	125.8	145.4	152.0	121.5
—From sea					
East Coast catch ($000)	July	3,019	5,755	6,675	3,275
W. Coast catch ($000)	June	3,476	2,221	600	2,610
—From forests					
Newsprint (000 tons)	July	508	482	548	549
Pulp (000 tons)	Aug.	827	792	796	889
—In powerhouses					
Electricity (million kwh.)	Aug.	7,581	7,671	7,463	6,878
WHAT WE SELL—					
•Retail sales ($ millions)	Aug.	1,244	1,258	1,267	1,268
Dept. store sales ($ millions)	Aug.	98.2	89.3	99.9	98.4
•Wholesale sales ($ millions)	Aug.	613	672	712	652
Mfrs. outstg. orders ($ millions)	Aug.	2,254	2,251	2,273	2,704
•Pass. car sales (units)	Aug.	25,562	34,978	38,770	31,863
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Aug.	4,585	4,592	4,631	4,789
Dept. store stock sales ratio	Aug.	2.9	3.4	2.7	2.9
SPENDING, SAVING POWER—					
Labor income ($ millions)	July	1,335	1,350	1,312	1,312
Dividend payts. (Index) (annual rate)	Sept.	309.6	309.3	308.8	326.7
JOBS—					
•Persons with jobs (000)	Sept.	5,888	6,025	6,023	5,930
•Jobless seeking work (000)	Sept.	271	281	291	197
•Do. (% of labor force)	Sept.	4.4	4.4	4.6	3.2
CONSTRUCTION—					
Contract awards ($ millions)	Aug.	321	317	388	338
FOREIGN TRADE—					
•Exports ($ millions)	Sept.	397	416	422	424
Imports ($ millions)	Aug.	389	485	449	471
MONEY—					
Money supply ($ millions)*	July	12,477	12,193	11,862	11,290
Cheques cashed ($ millions)	Aug.	17,425	19,766	19,710	16,264
Life insurance sales ($ millions)	Aug.	371	533	467	399
Notice deposits	Aug.	7,432	7,276	7,151	6,893
Current public loans ($ millions)	July	5,226	5,157	5,244	5,427

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer price (Index)	Sept.	125.6	125.2	124.7	123.3
Wholesale price (Index)	Sept.	227.1	226.8	227.0	227.0

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Aug.	270.5	434.9	3,021.9	—14.7
Nickel (000 tons)	July	12.8	15.8	106.3	—4.4
Primary copper (000 tons)	July	31.1	26.4	226.4	+16.5
Lumber exports (millions fbm.)	July	359.9	332.1	2,078.6	+3.3
Lumber (millions fbm.)	July	703.8	724.1	4,245.7	+0.8

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.

•New item this week.

Date of issue for your file, The Financial Post, October 25, 1958.

Look For It Here

October 25, 1958

REGULAR FEATURES

Adelphi 27
Announcing .. 21
Auto Prod. 11
Bid & Ask 39
Bus. Trends 2
Editorials 6
Growth Stocks . 35
Hutchison 13
Indust. Growth . 30
Investments .. 4, 5
Managed Invest. 11
J. B. McGeachy 7
Mkt. Comment . 38
Mining 42, 43
Note 5
Others Say 6
Pathfinder 26
Quotes 40-41
Taking Stock .. 42
Travel 12
What's New 19
Why They're Moving 5
You and Law . 31
Your Taxes 24

ANNUAL REPORTS

Anaconda Pete. 34
Anglo-Huronian 41
Blue Ribbon ... 41
Campbell Chib. . 42
Chromium Mng. 35
Geo. H. Hees ... 41
Lorado V. 42
T. S. Simms ... 35
Steinberg's 35
Winnipeg Gas .. 42
Yellowknife 43

INDUSTRIALS

Agnew-S. 30
Atlas Steel 26
Algoma Steel . 20
Abitibi 5, 17
Alta. Gas 5
B-A Oil 21
B. C. Tele. .. 5, 16
Brant. Cordage 38
Bathurst 20
Beaver Wood . 20
Bank N. S. 11
B. C. Power ... 11
B. of Mont. .. 5, 11
Brazilian 5, 42
Candn. Potteries 30
C. Safeway 30
C. Celanese 19
J. B. Carter ... 30
C. Westinghouse 19
Con. Paper . 26, 38
CPA 18
Chart. Trust .. 36
Coffee-Mat. 19
Cossor 29
Connors 16
Commonwealth 10
CSL 36
C. Fairbanks .. 5
Diamond Clay . 30
Ditto 19
Dofasco 33
D. Elec'home 5, 33
Dom. Coal 59
Dosco 38
Dom. Bridge .. 17
Dom. Stores ... 36
T. Eaton 20
H. B. Fuller ... 30
Gair Co. 20
Guardian 17
Gt. West 5
Halifax Ins. ... 5
Hudson's Bay . 28
H. Smith 35
Hinde & D. 20
Imperial B. ... 5
Imperial Oil ... 15
Ind. Accept. 35, 11
Intl. Nickel 42, 43
Inland Gas 5
S. C. Johnson .. 33
Joy 3
Loblaw 5
Macleod's 30
Molson's 30
N. Ont. Gas ... 28
North Star 5
N.W. Utilities .. 37
Ogilvie 36
Pembina Poul. . 30
Procter & G. .. 30
P. Western 15
Quebec Gas 5
Que. Hydro 5
Reynolds 5, 18
Siemens 30
St. Regis 38
Stelco 20
Simpson's 20
Sick's 11
Salada 37
Spartan 36
TCA 18
Tr.-C. P. 5, 14, 26
Twin-City 26
Traders F. 11
Toronto Iron .. 11
Toronto-Dom. . 5
U. Carbide 3
U. Corp. 5
Ven.-Rez 29
Wheel of Can. 30
John Wood 36
Westeel 36
Weston 5
Westcoast 5
Zenith Radio .. 33

MINES AND OILS

Alminex 30, 43
Ansil 43
Advocate 43
Bulolo 43
Cdn. Chieftain . 42
Cdn. Superior .. 30
C. Halliwell 42
C. Sudbury 43
Campbell Ch. 4, 42
Copper Rand ... 43
Des Barats 43
Elite 43
Falconbridge ... 11
Ft. Reliance ... 43
Geoil 30
Geco 42
Giant Yell. 43
Home 30, 43
Hollinger 42
Hudson's Bay ... 30, 42, 43
Humber 42
Iron Bay 42
Inspiration 42
Jupiter 42
Labrador 42
Lake Shore 43
McWatters 42
Midcon 43
New Davies 43
Noranda 43
Premium I. .. 3, 42
Prosco 43
Siscoe 5
Steep Rock 42
Texaco 30
Tribag 43
Tarbutt 43
V. Asbestos ... 42
United Keno 36, 43

Mine Output Drops in B. C.

From Our Own Correspondent

VANCOUVER — B.C.'s mineral production during 1957 slumped nearly $18 million from the previous high year of 1956.

Mines Minister Kenneth Kiernan's annual report showed production was $172,264,617, compared with $190,084,302 in 1956.

Drop in value was caused mainly in the reduction in price of most of the principal metals. Several copper mines folded during the year.

WARM RECEPTION
for overcoats from Simpson's

Nothing is quite like the comfort of shrugging into a good warm overcoat on a really cold day. And when that overcoat has all the good looks and excellent fit that fine tailoring and top quality cloth can give, your comfort is complete.

Make a point of seeing the selection of fine overcoats at **Simpson's** — Crombies, Saxonies, Tweeds — all by famous makers who know their business.

Each, $75 to $125

Simpson's

The Store for Men—Second Floor
260

Simpson's Stores are located in Toronto, Montreal, London, Regina and Halifax

Ottawa Gives Loan For Sask. Homes

Federal government loan of $54,000 to Canora Senior Citizens Home for construction of a 10-unit, low-rental housing project for elderly people in Canora, Sask., has been approved by Central Mortgage and Housing Corp.

The development will consist of 10 one-bedroom row housing units, six units of 494 sq. ft. and four units of 520 sq. ft.

Monthly rentals and maximum annual incomes of tenant families at initial occupancy will be $44 and $2,250 for the smaller units and $46 and $2,370 for the larger houses.

Canora Senior Citizens Home is a company sponsored by 11 parishes of the Ukrainian Greek Orthodox Church located in the town of Canora and surrounding district.

BUSINESS CHANCE

Philco Corp. of Canada, Don Mills, Ont., has appointed a new company, **Coin Equipment Distributors of Canada Ltd.,** to distribute Philco commercial laundry equipment. Address for the new company is 1101 Canada Bldg., Ouelette Ave., Windsor, Ont. The new distributor will set up a complete coin-operated, self-service laundry store for anyone interested in this type of investment.

Canada's First Bank

WORKING WITH CANADIANS SINCE 1817

AD198

The B of M *was first to appoint a Canadian banking agent* in the United States, for the development of trade across the border. That was in 1818, in New York.

"MY BANK"
B of M

BANK OF MONTREAL

BOAC's "pure jet" COMET 4

Fly BOAC . . . the only airline offering you a CHOICE of Jets to Britain

BOAC's "jet-prop" BRITANNIA

BOAC is flying more jets now—has far more on order for international routes than any other airline

BOAC was *first* to inaugurate *jet* service across the Atlantic and since then has quietly built up a record of better than 2½ *billion* miles of jet flying experience.

Today, BOAC offers regularly scheduled trans-atlantic flights by Britannia from Montreal *or* by Comet 4 from New York. Just tell your Travel Agent *when* you want to go and *which class* of jet-accommodation you prefer . . . deLuxe, First, Tourist and Economy fare.

In either the Comet 4 or the Britannia you enjoy the relaxing comfort of two of the fastest, most restful jet liners in the world. The choice is yours—when you book BOAC!

Reservations through your Travel Agent, Railway Ticket Office or
BRITISH OVERSEAS AIRWAYS CORPORATION
MONTREAL • TORONTO
WINNIPEG • VANCOUVER

World leader in jet travel
B·O·A·C
takes good care of you

Your Business on Trial in Premium Case?

This court decision will affect scores of Canadian companies . . .

WASHINGTON, D.C. — The future for scores of Canadian corporations which export to United States may be affected by a decision to be taken by the Sixth Circuit, U. S. Court of Appeals in Cincinnati.

Also profoundly concerned are scores of American companies operating in foreign countries who have complied with the tax requirements of those countries, but who may find their tax position at home wide open to attack.

The Court is deciding whether Canadian-born U. S. industrialist Cyrus Eaton and his Canadian corporation **Premium Iron Ores Ltd.** must pay a total of $4.6 million in back taxes to Uncle Sam.

Eaton and Premium won a smashing victory over the U. S. Internal Revenue Service a year and a half ago when the U. S. Tax Court threw out the government's case.

Washington appealed, and this week the final oral arguments were heard in the Cincinnati court room.

The government case is split in two, one against Eaton and his associates for personal taxes and one against Premium.

The case against Premium is of utmost importance for Canadian corporations because what happens to the Eaton company may happen to many other Canadian corporations who sell to United States.

Basically, the case centres on the Washington claim that Premium had a "permanent establishment" in U. S. which indicated a "continuing business" and therefore under the Canada-U. S. Tax Treaty is liable for American taxes. The government wants $2.6 million from Premium and $2 million from Eaton and his associates.

The U. S. government presented nothing new or startling in its appeal in Cincinnati this week. Washington largely repeated its evidence of a couple of years ago and said the decision of the Tax Court was wrong. The Eaton lawyers refuted the government's appeal by citing the language of the Tax Court in its dismissal of the government case.

It may well be 1959 before the Appeals Court gets around to a decision on the Premium-Eaton case. The loser then will have a chance to ask the Supreme Court for a review.

According to the Eaton lawyers, what the government is trying to do through this Premium case is to broaden the interpretation of the words "permanent establishment" as they appear in the Canada-U. S. Tax Treaty.

If Washington's tax hawks are successful in this, it will lay open to American taxes almost every Canadian corporation which has an agent or salesman drumming up business in the United States.

"Millions and millions are at stake here," one Eaton lawyer commented. "If they (the U. S. government) win this. there will be easy pickings on other companies."

In addition, a victory for the U. S. Internal Revenue Service would tend to dry up American investment money in Canada for potential but speculative resources operations like **Steep Rock** for which Premium acted as sales agent.

Before any of these things occurred, however, it is anticipated the Canadian government would move for a rewriting of the Canada-U. S. Tax Treaty.

This already has been suggested to Washington by Ottawa if the U. S. wins the case. Ottawa has sent down two aide memoires on the case and several times has pointed to statements in the House by Finance Minister Nowlan.

Canada has not officially through diplomatic channels protested against the American tax action against the Canadian corporation but has made two points:

1. The fact that Canadian tax officials aided the U. S. in gathering material for the case in no way indicates Canada approves the U. S. action;

2. The fact that the Canadian government waived certain taxes on Premium in order to stimulate production of the badly needed iron ore at the time.

The case also has spilled over into the political arena, where several Democrats have suggested that the case against Eaton and Premium might have been stimulated by former Treasury Secretary George Humphrey, who is both a political and business foe of Eaton's. Both men have vast holdings in Labrador.

Tearing into the government case, the Eaton lawyers told the Cincinnati Appeal Court that the government case contained "flagrant omissions," was "offensive to the intelligence," had "incorrect assumptions" and relied on "a series of trivial facts."

The government lawyers, however, told the Court that the Tax Court's decision favoring Premium was "wholly unwarranted."

They suggested Eaton and his associates were simply dodging taxes.

"The Tax Court's determination," they said, "is based entirely upon a gross misconception of fact and of law . . ."

The Eaton lawyers told the Court, " . . . the Commissioner's attempt to assess taxes against the Canadian corporation Premium is a surprising effort either to disregard the Treaty in this case or to expand the U. S. taxing power with respect to business enterprises of a friendly country far beyond the limits contemplated by the sovereign nations which signed the Treaty.

"The effort of the Internal Revenue Service . . . to subject Premium, a Canadian corporation, to U. S. taxes and as a result of a belated afterthought and an involved, elaborate, novel and devious theory, to tax U. S. stockholders of Premium for certain alleged profits of the Canadian corporation, is directly contrary to the (tax) Treaty and to the applicable judicial decisions and rulings of the Treasury Department itself, and to the facts."

In attempting to establish that Premium did have a "permanent establishment" in U. S., the government offered the following evidence:

- **Premium applied to the State of Ohio** for a permanent license to do business in the State and the license was issued Jan. 18, 1943.

- **On April 25, 1944 a resolution was passed** by the Premium Board of Directors saying the chief offices of Premium would be in Cleveland.

- **Four letters were written by Premium officers** on stationery giving a Cleveland address for Premium.

- **Premium applied to the Foreign Exchange Control Board of Canada** to use $10,000 to open a bank account in Cleveland for the Cleveland offices of Premium.

The Foreign Exchange Control Board allowed Premium to take out a certain amount of money each month and the U. S. government claimed in the Cincinnati Court that this was "a virtual recognition by the Canadian authorities that Premium had an office in the United States."

In refuting these points, the Premium lawyers said originally it was thought Premium would have an office in U. S. to get business for Steep Rock.

Different sales arrangements were made, however, and, the lawyers said, it was later decided there would be no need for an American office.

"Premium had no real office in the United States," said the lawyers. "No officers, directors or employees here; no bank account or books of account; no telephone listing; its name did not appear on any door or office; it had no employees or agent established here who had 'general authority to contract for his employer or principal.'"

In reply, the government lawyers said that while the statements of the Premium lawyers were true, still "such trivia cannot foreclose the conclusion that the Cleveland office was a 'permanent establishment.'"

The Premium lawyers noted that "the transactions in these cases have at all times been subject to the taxing powers of Canada and the taxes levied by Canadian law have been and are being paid."

A protocol in the Canada-U. S. Tax Treaty describes a "permanent establishment" as including, "branches, mines and oil wells, farms, timber lands, plantations, factories, workshops, warehouses, offices, agencies and other fixed places of business of an enterprise."

The Treaty says a Canadian corporation will have a permanent establishment through an agency if the agent or his employee "has general authority to contract for his employer or principal or has a stock of merchandise from which he regularly fills orders which he receives."

The Premium lawyers said that Premium had no office such as indicated in the Treaty and that further, "the fact that Premium was not engaged in trade or business in the United States provides another and independent reason why it cannot be held taxable . . ."

In the effort to collect back taxes from Eaton and his associate William Daley, the government said shares of Steep Rock given at one cent a share to Premium were in reality a repayment to Eaton and Daley for efforts they made in finding money to get the Steep Rock venture going.

The Eaton lawyers claim this was simply stock given to Premium, not to Eaton and Daley personally. The Tax Court originally took this view in its decision.

"If this view of the case is adhered to," the Government lawyers told the Cincinnati Appeals Court, "it opens a ready avenue for tax avoidance, for American taxpayers who render personal services need only have their compensation paid to a foreign corporation, wholly owned by them which is organized after the services have been completed and need only insure that such corporation has no office in the United States and is not engaged in business in the United States.

"That is precisely the effect of the decision . . . since Eaton and Daley rendered personal services as individuals which were extremely valuable and for which they were compensated accordingly, yet they are permitted to escape taxation entirely merely by having the compensation for their services paid to a Canadian corporation . . ."

In rebuttal, the Eaton lawyers told the Court, "This elaborate argument is clearly and completely at variance with the facts as we shall show and as the Tax Court found. Eaton and Daley at all times were functioning not in their individual capacities but as representatives of Otis & Co. (Eaton's investment firm) and Premium.

"Indeed it is fantastic to assume that they individually assumed the obligation to buy and resell millions of dollars of securities and millions of tons of ore, to perform the functions of a sales company, to be responsible for supplying an additional million dollars of cash, etc. . . . The unchallenged testimony of every living participant in this transaction attests that it was never contemplated, considered or discussed that either of them would personally receive any of the stock . . ."

Ask $25 Clothing Limit On U.S. 'Shopping Trips'

Special Correspondence

STE. MARGUERITE, Que. — Canadian visitors to the U. S. bring back apparel valued at about $35 million annually under the $100 duty-free regulations.

This is causing Canadian garment manufacturers considerable concern.

At the third annual convention of the Montreal Dress Manufacturers Guild here, it was revealed that **the government has been asked to place a quota of $25 per entry on duty-free apparel, just as there is a quota on tobacco and liquor.**

The guild maintains that 75% to 80% of duty-free imports is apparel, mainly women's and children's.

This does not include shoes.

It's claimed also that the $35 million in imports represents declared merchandise.

Undeclared goods would boost the total to around the $100-million mark.

The manufacturers are worried also about imports from low-wage countries, mainly Japan, which have hit producers of children's wear, blouses, sportswear, gloves, shirts, rainwear.

It's felt that the dress manufacturers will be hit next, as soon as Japan learns the art of styling for the Canadian trade.

At present, Canadian dress manufacturers serve 98% of the Canadian market.

Both the manufacturers and the International Ladies Garment Workers Union are "keeping close watch on the situation" although they agree that government action is not likely.

Said J. Spector, Montreal, legal counsel for the ILGWU: "This industry can be slaughtered on the altar of international politics."

Delegates to the convention noted that labor-management relations in the garment industry are peaceful, in contrast to the disturbed labor situation in other industries.

"It speaks well for our industry that we can discuss our problems in a congenial atmosphere while the rest of Canada struggles for settlement of its labor problems," said A. L. Stein, Montreal, legal counsel for the Guild at a Guild-ILGWU session.

Mr. Stein noted there has been no strike in the industry since 1937. A compulsory arbitration clause in the contract has helped maintain peace.

I. Riven, of **Deja Dress,** Montreal, reported that management contributes 7¾% of payroll to maintain union welfare, vacation and retirement funds.

Going into effect soon is a severance pay fund to cover workers thrown out of jobs when a factory closes down.

One half of 1% will be contributed to this fund by manufacturers.

The convention was told at a merchandising session that the Canadian fashion industry must launch a merchandising and promotion program to pre-sell its products to the consumers.

Said C. A. Rayment, of **Desbarats Advertising,** Montreal:

"You must have vision to see the markets in Canada which lie ahead; vision to do more than call on buyers with a sample bag or line; vision to promote and merchandise your products with dignity; vision to prepare selling ideas for stores that have faith in your products; vision to step ahead of the mob which will be competing for your business both from within your markets and from the outside."

Corner Cutting Costs Money

It is possible to build a factory or office building without an architect. But remove the architect from the picture and the owner is left to fend for himself.

The owner acting for himself (even if he chooses a builder with "design services") must perforce be his own judge of such complex factors as capital and operating costs, planning and appearance, siting, construction materials, workmanship, structural design, heating, plumbing, lighting, air-conditioning, and of construction progress and the timing of payments to the contractor as the work proceeds.

The owner must be his own judge of the building's flexibility and its capability of future expansion. Above all, the owner must be his own judge of whether or not he is getting maximum value for his building dollar. He must be the judge of whether some immediate economy might entail excessive operating costs through the life of the building.

When the architect is engaged he assumes these problems and responsibilities for the owner—and acts solely in the owner's interest.

Building without an architect is no assurance of building for less. The payment of the architect's fee is the soundest investment an owner can make towards value of his building dollar.

Before you build — consult an architect.

ONTARIO ASSOCIATION of ARCHITECTS
50 PARK ROAD, TORONTO 5

Man-Less Mining Arrives: Remote-Control Coal Pits

A mechanical mole that can mine coal underground without presence of men in the mine has been developed by a U. S. company.

It is operated by a man at an electronic control counter and can penetrate high-wall coal to a depth of 1,000 ft. while operating by remote control.

Peabody Coal Co. of St. Louis, Missouri, has tested out the machine in three of its mines.

The equipment was originally developed by **Union Carbide Olefine Co.,** a division of **Union Carbide Corp.**

Rights to manufacture, use, lease and sell the machine have been passed on to **Joy Manufacturing Co.**

Joy's president, W. L. Wearly, expects to have commercial models on the market within 18 months.

The system includes a continuous mining machine equipped with sensing elements which electronically report to the operator outside the mine whether the machine is heading well.

One prototype machine has shown itself able to proceed at about 100 ft. an hour.

It automatically loads coal onto a heavy duty continuous transport system that follows the machine into the mine and delivers the coal to an outside discharge station.

This system is particularly rugged and designed to operate in conditions where local roof falls may occur.

$850,000 Lab Opens in Regina

From Our Own Correspondent

REGINA — A new provincial laboratories building, costing $850,000, has been officially opened here.

Under the jurisdiction of the public health department, the building is located on the legislative grounds and connected to the public health building by a tunnel.

With a staff of 46, the laboratories are the health workshops of sanitary officers, health officers, private physicians and hospitals.

They also provide services to government departments including analysis of gasoline for detection of purple dye and of suspect beverages.

Purple dyed gasoline used by farmers is tax free. No others may use it.

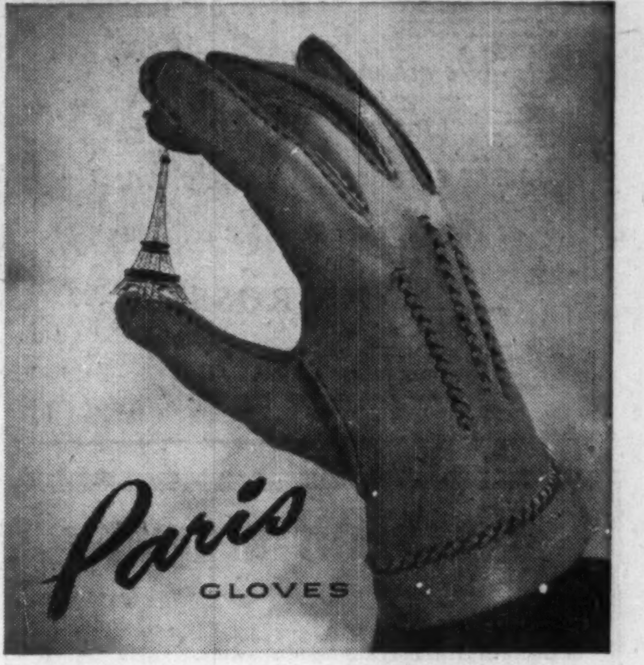
The lab will also test for chemical poisons, including alcohol, where a coroner rules out homicide.

Rodney Hull says:

"Good estate planning helps you keep what you earn for yourself or your family"

My personal brochure shows how. Call or write today

Rodney Hull Insurance • Estate Planning
MUTUAL LIFE OF CANADA
50 King St. W., Toronto EMpire 4-8371



Paris GLOVES

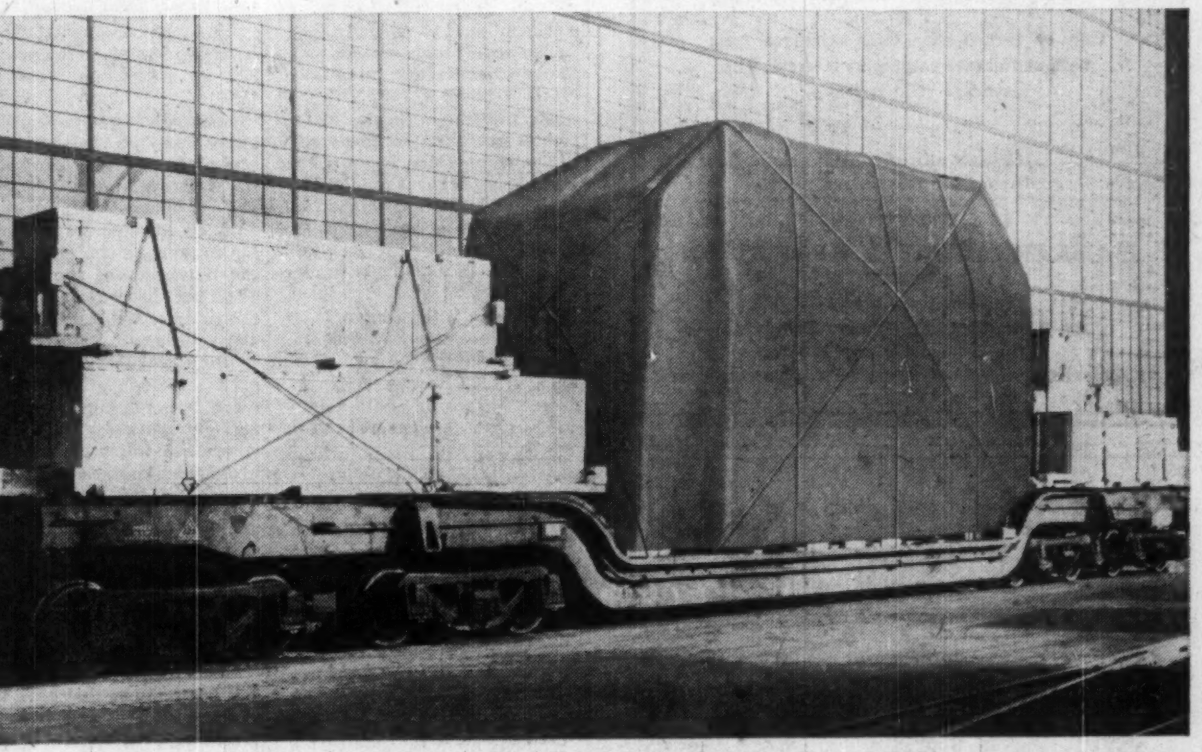
Distinctively tailored . . . hand stitched . . . for the particular man. Canada's finest gloves. At better stores everywhere.

JOHN B.
PARKIN ASSOCIATES
ARCHITECTS AND ENGINEERS
TORONTO SAULT STE. MARIE

ANNOUNCE THE OPENING OF OFFICES
969 SUN LIFE BUILDING, MONTREAL 2

JOHN B. PARKIN JOHN C. PARKIN EDMUND T. PARKIN

E. R. WILBEE J. E. MEWS
R. V. B. BURGOYNE G. F. EBER
J. E. OWEN R. F. MARSHALL
J. G. SPENCE T. W. LOVETT



ROLL NEW EQUIPMENT INTO YOUR PLANT WITH THE

CAC PAY-AS-YOU-DEPRECIATE PLAN

You may have near-obsolete equipment in your plant which should be replaced with new profit-producing units. However, your cash may be earmarked for other purposes. Here's how you can break through this barrier:

Compare your depreciation methods with our PAYD Plan. You will find that it will give you the best way to put modern equipment to work in your plant.

PAYD Plan lets you finance new equipment with:

1. Minimum use of your liquid cash.
2. Instalment payments geared to depreciation advantages.
3. Long terms.

The CAC PAY-AS-YOU-DEPRECIATE Plan has solved the purchase problems of many machine tool users. Send for a copy of our PAYD Plan folder, which describes how you can put new machinery to work right away. Contact one of the offices listed below; one of our representatives will be pleased to go over the details with you.

CAC

CANADIAN ACCEPTANCE CORPORATION LIMITED
Industrial Financing Division

591

BRANCH OFFICES

CALGARY
312 Fourth Ave. W. AM. 9-8465
EDMONTON
8631 — 109th Street 332454
FREDERICTON
271 Queen Street GR. 5-6482

HALIFAX
136 Spring Garden Rd. 2-8418
MONTREAL
550 Sherbrooke St. W. VI. 2-8531
QUEBEC
100 Place d'Youville LA. 2-6424

REGINA
1717 13th Ave. LA. 3-8631
SASKATOON
807 Second Ave. N. CH. 4-7986
TORONTO
321 Bloor Street E. WA. 1-5131

VANCOUVER
1111 Georgia St. W. MU. 3-5801
WINNIPEG
323 Portage Ave. WH. 3-0651
In the United States—
C.I.T. CORPORATION

A. E. Osler & Co.
Established 1886
Members Toronto Stock Exchange

Orders executed on all exchanges
Private wires to Montreal and New York

Osler Building
11 Jordan Street TORONTO EMpire 6-8871

We are pleased to announce
the appointment of
GEORGE E. FERRIS and BRUCE C. WILLIS
as vice-presidents of the company

PAYNE-ROSS
LIMITED
management consultants
TORONTO, Board of Trade Building
MONTREAL, 550 Sherbrooke St. W.

ACCOUNTANT REQUIRED

Medium sized manufacturing company located in Toronto requires the services of an accountant.

This position calls for a sound knowledge of the principles of industrial accounting and financial control.

Candidates should preferably hold accounting degree and have had at least four to five years public or industrial accounting experience.

Age 25 to 30.

Salary dependent upon qualifications.

Replies in writing should state age, education, experience, present salary and be addressed to —

J. D. Woods & Gordon
LIMITED
15 Wellington Street West, Toronto, Ontario
Replies confidential.

Saving?

— for a trip to Europe?
— for a business of your own?
— for your children's education?
— for your retirement?

We suggest

1958 Canada Savings Bonds

Can be turned into Cash whenever you wish at full face value plus interest. The average yield is 4.19%.

Contact any of our offices for full particulars.

BANKERS BOND CORPORATION
LIMITED
Business Established 1912
44 KING STREET WEST, TORONTO
Telephone: EMpire 6-2591
KITCHENER LONDON HAMILTON

PUTS & CALLS

By RODNEY TOUCHE

The Option Idea is Taking Hold

With stock prices rising, shortcuts growing popular . . .

On Sept. 22 this year, a Toronto man made a modest stock market investment of $32.

Last week, his investment was worth $320.

Appreciation: 900%.

Here is what he did:

He bought a "call" on 100 shares of **Campbell Chibougamau Mines,** then trading at $5.90 per share. The "call" cost $32, or 32c per share.

For $32 he had purchased an option to buy 100 shares of Campbell Chibougamau at $5.90 per share at any time within the next 30 days.

Last week, some 25 days later, the stock was trading at $9.10 per share, and he exercised his option. Profit: $288 ($320, less $32 paid for the call —brokerage charges ignored.)

This transaction is a small-scale example of successful "put and call" stock trading.

It illustrates a form of market trading which only began in Canada seven months ago—but is now spreading at a rapid pace.

Trading in "puts and calls" has been a feature of the New York Stock Exchange for many years. (The put and call brokers are numerous enough to have their own association).

But in Canada such trading was only established last February, when 44-year-old Jack Kennedy left the investment firm of **J. L. Goad & Co.,** Toronto, and opened on his own as put and call broker **J. A. Kennedy Ltd.**

In his first few weeks in business Kennedy reports that he was handling about two put and call transactions a week.

Then it grew to two a day. Now it has reached the stage where, on a peak day, as many as 20,000 shares of stock are the subject of this kind of transaction.

"The business follows the market now," Kennedy tells **FP**. "As market activity grows," so my business grows."

What's in it for a broker?

As a broker, Kennedy's role is to bring together buyers and sellers of put and call contracts.

(A "put" is the opposite of a "call." Both are rights on a specific amount of stock at a stated price for a definite period. A "call" is the right to buy the stock; a "put" to sell it.)

The broker adds a commission to every transaction he handles. "It is a small spread so as to make the transaction as attractive as possible," Kennedy says.

The commission is not a fixed percentage nor is it regulated by the stock exchange authorities.

On a put or call priced at $100 it might be $5, on $1,000 it might be $20, **FP** understands.

What's in it for a buyer?

Two dissimilar advantages:

1. Protection. An investor who already owns stock can protect his position with a put or call. In this case the price of the put or call can be regarded as an insurance premium.

Example: An investor owns 1,000 shares of a stock currently trading at $40 per share. He is unsure which way the price is going to move (perhaps it has already moved considerably) but he does not want to sell.

What he does is sell the 1,000 shares (at $40 per share) but maintains his position by buying a "call" on this amount of stock at this price.

How Some Options Worked Out

90-Day Options	Price April 10 $	Cost of Option $ (Per Share)	Total $	High within Option Period $	Price at Period Close $
International Nickel	71	4.60	74.60	79	74¼
Moore Corp.	68	6.40	74.40	75	73
Page-Hersey Tubes†	27½	1.81	29.31	33 1/3	30
Trans-Mountain Oil	47¾	4.70	52.45	63	55
Union Gas	79	5.00	84	83¼	83
6-Month Options					
McIntyre Porcupine	72	7.70	79.70	85½	85½
Royal Bank of Can.	55¼	5.75	61	74¾	73½
Trans-Can. Pipe Lines	25⅝	4	29⅝	38⅝	36¾
Union Gas†	15.80	1.60	17.40	18½	18½

†Adjusted for stock splits.

The call will cost between 2½% and 15% of the stock price, depending on how speculative it is. Calls are available for periods of 30 days to six months.

If the stock price moves up, the investor exercises his call, obtaining the stock at the $40 price.

If the stock price moves down, he lets his call lapse, thus reducing his loss to the price he paid for the call—the insurance premium, in fact.

(Conversely, a "put" can be bought instead of selling stock short, i.e., selling borrowed stock. If the stock declines in value, the investor exercises his right to "put" the stock to the seller of the option at the original price.)

2. Speculation. In the same way that an investor can protect his position by buying a put or call as an insurance, so he can use it for speculation.

Advantage: A position in a stock, or a number of stocks, can be bought for a relatively small amount of capital—2½%-15% of the stock price.

Example: A 30-day call on 100 shares of a stock trading at $20 per share might cost $100 (5%).

If the stock moves to $21, the buyer of the call (ignoring brokerage charges) can recover his $100 investment.

If it moves to $22 he has doubled his money. (Allowing for brokerage charges, paid by the purchaser of the option, a $2.60 per share upward move in the price of the stock brings an appreciation of 100%).

The disadvantage: If the stock price remains static, the investment is a total loss, unlike an outright purchase of a stock, where the full investment, less brokerage charges, can be recovered if the stock price remains static.

On the other hand, if the price makes a slight upward move, but not enough to show a profit for the call buyer, the loss can be reduced by exercising the option and buying the stock.

In Canada most of the put and call transactions that have taken place so far have been by professional speculators, it is estimated.

In New York, on the other hand, it is considered that 75% of all put and call trading is for protection.

In the last seven months (the period in which Kennedy has been in business) the indices of the Toronto Stock Exchange have been moving steadily upwards.

The TSE industrial index has climbed 22% in this period.

Almost all the put and call transactions have been in "calls." The ratio, Kennedy reports, has been about nine "calls" for every one "put."

By all reports, the call buyers have been successful: "About 80% of all call options have been exercised," Kennedy states.

"One brokerage house has bought 500 calls for its clients, and only three have not been exercised."

"In all cases that we have come across, if the option has been exercised it has been exercised for a profit," another investment broker told **FP.**

He added: "The rising market has been very favorable for call buyers. It will be interesting to see what happens if prices fall."

Kennedy reports that he has had requests for calls from investment houses in New York, Europe and across Canada, as well as from most of the leading brokers in Toronto.

(Option dealings restarted on the London Stock Exchange only this month — after a break of nearly 20 years.)

For the European investor, facing currency restrictions, option buying in Canada has an additional advantage.

If used for speculation, it allows the investor more participation with a limited number of dollars.

Who sells put and call options? It is the most closely guarded secret in the business.

When a put or call option is bought, the seller has to deposit with his broker full security for the contract.

In the case of a call option, the seller covers it with the stock which he might be called on to produce; in the case of a put, he covers it with cash. The broker can then guarantee the transaction.

To cover puts and calls requires a large amount of capital or a large stock holding.

Very few individuals are in a position to sell puts and calls. And unless a put and call broker knows such a person, he cannot begin business.

One Canadian investment expert estimates that a broker has to know sellers worth $3 million to set up a satisfactory business.

Naturally there are many institutions well placed to act as sellers.

But institutions, particularly in Canada, lack the all-important flexibility to conclude put and call transactions over the telephone. There is no indication yet that institutions are selling puts and calls.

What's in it for the seller? A steady income at low risk.

The money a seller receives for a put or call option is from 2½% to 15% of the stock's trading price.

He gains this money under all circumstances. Since option periods are generally 30 to 90 days, a seller can enjoy, on a static or rising market, a 2½%-15% appreciation of his capital every 30-90 days.

On a falling market, the depreciation of his capital is cushioned to this same extent.

Examples: When a call option is sold, the seller deposits with his own broker the stock involved in the contract.

If the option is exercised, he delivers the stock.

He is thus unaffected by the increase that may have occurred in the price of the stock — and while he makes no gain from this increase, he does gain the price of the option.

The seller is not bound to deposit with his broker the stock involved in a contract.

He can deposit any acceptable security. Thus if the price of the contracted stock begins to fall, the seller is not obliged to go on holding it.

When a "put" option is sold, the seller generally covers it with a cash deposit.

If the option is exercised he has to buy the stock at the originally contracted price.

Here is an area where he can lose, unless he is also selling that particular stock short. But at the same time his loss is cushioned by the price of the option.

To sum up: A put and call seller limits his gains to 2½%-15% every 30-90 days in return

(Continued on page 5)

ANNOUNCEMENT
UNION CARBIDE APPOINTMENT

R. G. LECKEY

The appointment of R. G. Leckey as Manager, Public Relations, Union Carbide Canada Limited, is announced by A. A. Cumming, President.

Mr. Leckey will co-ordinate advertising and public relations matters for Union Carbide Canada Limited and its Divisions which include Bakelite Company, Carbide Chemicals Company, Electro Metallurgical Company, Haynes Alloys Company, Linde Air Products Company, National Carbon Company and Visking Company.

The Toronto-Dominion Bank
Offers Valuable Rights

The Toronto-Dominion Bank will issue to its shareholders, on or about October 24, 1958, rights to subscribe for 1 additional share at $34 for each 5 shares held on October 10, 1958.

The Bank's assets have increased substantially in recent years and this offering is being made to provide a strong base for greater expansion and development in the future.

We suggest that shareholders exercise their rights and subscribe for the additional shares to which they are entitled. Those who do not now own shares may become shareholders either through the purchase of shares or the purchase and exercise of rights.

Our facilities are always available to investors who wish to exercise their rights or to buy or sell rights or shares in the market.

Mail or telephone enquiries will receive prompt attention.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

JENKIN EVANS & CO., LTD.
Members
The Toronto Stock Exchange
360 BAY STREET, TORONTO, ONTARIO • EM. 2-1641
Branch offices in Ontario
COBOURG • PICTON • TRENTON
Cable Address: JENKVANTOR TELEX 02-2498

HERE'S WHY...

88|100*
UNIVERSITY AVE.
KING ST. WEST

... IT'S 3-WAYS EASIER TO MOVE INTO TORONTO'S KEY-LOCATION OFFICE BUILDING

- We save you time and trouble by arranging all details and estimates of your move with a leading Toronto mover.
- We provide the services of professional office planners without cost to you.
- Also without cost, we provide personal decorator counsel from one of Toronto's foremost interior designers, with plans and colour schemes for your new office lay-out.

* Furthermore, 88/100 University Avenue is key-located in the business heart of Toronto. That is why we are now located at this address. Call or write us for detailed information:

GIBSON BROS. LIMITED
100 University Avenue, Toronto EMpire 2-1911

NEW ISSUE: $345,000.00
Real Estate Syndicate Trust
A new conception of real estate investment for small or large investors.
Applications are invited for Participation in:

PARK LANE INVESTMENT SYNDICATE

A syndicate being formed to acquire the equity of a high class Toronto revenue-producing apartment property and cash reserve. The Trust comprises:

345 UNITS OF PARTICIPATION
Price $1,000.00 each Unit.

Estimated cash return 8% PER ANNUM Distributed quarter yearly.

PLUS
all benefits attributable to
MORTGAGE REDUCTION

Title will be held and property will be managed by Guaranty Trust Company of Canada.

TO A. H. RUSHFORTH & COMPANY LIMITED
Please send me a copy of the Prospectus and Declaration of Trust.
NAME ....
ADDRESS ....
....
....

Formal certificates will be issued setting out the number of Units held by each Participant.
Subject to the terms of Trust a Participant becomes a part owner of the property.
Units of participation may subsequently be offered for resale through any authorized broker-dealer.
This announcement does not constitute the offering, which is made subject to the prospectus.
Prospectus and Declaration of Trust setting out full details of the conditions of sale may be obtained on request from:

A. H. RUSHFORTH & COMPANY LIMITED
(Financial Agents)
62 RICHMOND ST. W., TORONTO — EM. 4-0181

Serving Investors Since 1916

One of our special services is the analyzing of investment portfolios. Our Statistical Department will, without obligation, classify your securities for you, figure your present investment worth and your yearly income.

Upon request, our Research Department will supply information about any securities you may own or may be thinking of buying.

Inquiries invited.

R. A. DALY & COMPANY
LIMITED
Business Established 1916
44 KING ST. WEST
TORONTO
EMpire 4-4441
414 ST. JAMES STREET WEST
MONTREAL
Victor 9-8038
SARNIA
UPTOWN TORONTO
2237 Yonge St. HUdson 1-7218
ORILLIA

CANADA
SAVINGS
BONDS

In a class by themselves

No other investment can equal Canada Savings Bonds for their combined safety, income and "cash-on-demand" features.

Safety —Interest and principal are direct obligations of Canada.
Income —The 1958 issue yields an average of 4.19% for 15 years.
Cash on Demand—Canada Savings Bonds may be cashed at any time at their full face value, plus earned interest.

We recommend these bonds to all investors.

CANADA SAVINGS BONDS
due November 1, 1973
Average yield to maturity—4.19%
Denominations: $50, $100, $500, $1,000, $5,000 and $10,000

Order your bonds from us now by letter or telephone.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
50 King Street West
Toronto
Telephone: EMpire 4-0161
276 St. James Street West
Montreal
Telephone: Victor 5-4261
Ottawa Winnipeg London Vancouver Hamilton Calgary
Kitchener Quebec Sherbrooke Windsor Edmonton New York

We are pleased to announce
the election of

MR. L. E. MAYHEW

as a Director of the Company

Harris & Partners Limited

55 YONGE STREET,
TORONTO 1

507 PLACE D'ARMES,
MONTREAL 1

FOR YOUR CONVENIENCE . . .

our telephone facilities have been expanded.
You can reach us at our new number

EM. 2-5811

BURNS BROS. & DENTON
Limited

Members: The Investment Dealers' Association of Canada
Toronto • Montreal • Ottawa • Winnipeg • Hamilton

BURNS BROS. & COMPANY
Limited

Members: The Toronto Stock Exchange
The Canadian Stock Exchange

DIRECT WIRE SERVICE

Toronto • Montreal • Ottawa • Hamilton
Winnipeg • New York

THE ALBERTA GAS TRUNK LINE COMPANY LIMITED

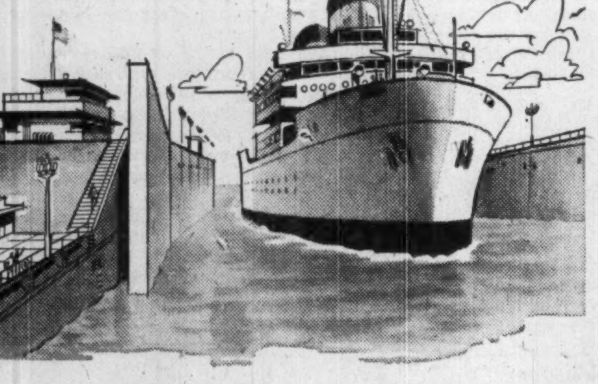
Notice to Holders of Interim 5¼% First Mortgage Sinking Fund Bonds Series "A" due May 1, 1981 of The Alberta Gas Trunk Line Company Limited

Notice is hereby given to holders of Interim Bonds due May 1, 1981 of The Alberta Gas Trunk Line Company Limited that Definitive Bonds having November 1, 1958 and all subsequently due interest coupons thereto attached, are now available for issuance at the Offices of Montreal Trust Company in the cities of Calgary, Edmonton, Vancouver, Winnipeg, Toronto and Montreal, against the surrender of such Interim Bonds.

DATED at Calgary this 17th day of October, 1958.

MONTREAL TRUST COMPANY, Trustee

The
St. Lawrence
Seaway



Marine insurance service for a new era in transportation

The coming of the St. Lawrence Seaway is a challenge that heightens the significance of Marsh & McLennan's long established marine insurance service on the waterways of America. Increased shipping volume, larger and heavier ocean-going traffic and expanded harbor facilities generate new protection problems and requirements.

Within the great waterways triangle, *thirteen* Marsh & McLennan offices are strategically situated to service insurance placed for shipping interests. Meeting the seaway challenge is typical of Marsh & McLennan insurance services that extend to all fields of commerce and industry world-wide.

Buffalo
Chicago
Cleveland
Detroit
Duluth
Milwaukee
Minneapolis
Montreal
New Orleans
Pittsburgh
St. Louis
St. Paul
Toronto

MARSH & McLENNAN
LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

TORONTO, 44 King Street West
MONTREAL, 507 Place d'Armes
VANCOUVER, Standard Building
CALGARY, 140 Sixth Avenue S.W.

Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Some of the interest developing in "puts and calls" in Canada (p. 4) can be attributed to the performance of stock purchase warrants in this year's market rise.

Most of the warrants now traded in Canada are leftovers from new debenture or preferred stock issues. They were usually attached to these issues as "sweeteners."

The warrants give holders a "call" on stock for a stated period at specified prices. Investors are willing to pay a premium for this call because it allows them to have a stake in a stock without having to put up as much money as purchase of the same number of shares would cost. This premium drops as the price of the warrant rises.

The **Loblaw** warrants in the table below, for instance, would have produced (ignoring commissions) an $870 gain since Jan. 31 for an investment of $1,000, compared with a $390 gain if you had purchased the stock. For **Weston,** the gain would have been $610 in the warrants vs. $370 on the stock; for **North Star** $230 vs. $40.

In a declining market, the warrants drop faster too.

* * *

	— Loblaw (1962) —			— Weston (1966) —			— North Star (1963) —		
	Mkt. Price Wts	Price Stk.	*Over-Valuation	Mkt. Price Wts.	Price Stk.	*Over-Valuation	Mkt. Price Wts.	Price Stock	*Over-valuation
	$	$	$	$	$	$	$	$	$
Jan. 31	5.35	23	7.35	8¼	24	7.00	3.05	12	7.05
April 28 ...	7.50	26½	6.00	9½	26¼	5.75	3.50	13	6.50
July 25	11.25	30¼	6.00	13½	32	4.00	3.75	12½	7.25
Oct. 21	10.00	32	3.00	13¼	33	2.75	3.75	12½	7.25

* "Overvaluation" is the excess of the market price of the warrent plus the price at which the stock may be bought by exercising the warrant, over the cost of a share bought on the stock exchange. Warrants are exercisable at $25 per share for Loblaw Cos. A, $22.50 for Weston A, and $16 for North Star A.
Note: Loblaw warrant prices are bid prices.

* * *

THE STREET IS TALKING ABOUT—the future for Canadian natural gas with both the U. S. Federal Power Commission and the Borden Commission in Canada to make their report. Both are expected shortly. The betting in Canada is that Borden will give the go-ahead to large-scale exports of gas. But, some U. S. talk suggests that the FPC may find that Canada is not a reliable enough source.

Trans-Canada Pipe Lines at $37¼ compares with $38 early in the month which was the top of a rise from about $26 in July. **Alberta Gas Trunk** at $21⅞ is off from a top of $22½ recently and has come up from $16. **Inland Gas** at $8½ compares with $7¾ early in October.

* * *

Brazilian Traction trades briskly as it slips to $6¼ from a recent $6⅝ with the company announcing that it will be unable to pay any further dividend this year because of the recurring exchange crisis in Brazil.

On the bright side is a 40-cent extra dividend by **Imperial Bank** which boosts payments this year to $1.80 from $1.70 last year. Imperial shares at $58 are off from $59 as recent leaders like banks slip on general profit-taking. **Toronto - Dominion Bank** which is offering additional stock to its shareholders, sags to $50 from a recent $52¼.

Some continuing climbs in the market through over-all selling waves are **Canadian Fairbanks-Morse,** which flips to $23⅞ from previous trades at around $21 and **Dominion Electrohome** which hits a high of $22, double its low for the year, and settles at $21. Fairbanks has come up from $15. Improving business is given as the reason.

* * *

OTHER MARKETS—Activity centres in gas stocks on the over-the-counter market. **Westcoast Transmission** bumps ahead to $28, drops back to $25 then recovers to $25¾-$26¼ for a fractional loss.

Remaining two shares attached to **Quebec Natural Gas** units separate and the debentures trade at $93½-$94½. The listed stock is under slight pressure as a result of the increased stock supply, settling to $24⅝ from a recent $26. **Trans-Canada Pipe** shares will be detached Nov. 7 from the units which have been holding at about $166-$168.

Bids continue to rise for **Halifax Insurance** but little stock appears to be coming into the market. Latest level is $13½, well ahead from $10¾ bid at the beginning of October. **Great-West Life** sags to $245-$255 from $258-$263 in about 10 days in very light trade.

Option Idea Taking Hold: Short-Cuts Grow Popular

(CONTINUED FROM P. 4)

for a cushion of this same extent for his losses.

One put and call seller behind Kennedy is a young professional man whose personal "out of hours" gains on the stock market have given him a fortune sufficient to operate as a seller.

While he is not Kennedy's only seller, he is certainly one of his largest.

Before Kennedy began a put and call operation in Canada, this man was selling puts and calls to New York brokers.

Now he is selling so many under Kennedy's arrangements that a direct telephone line will soon be installed between their two offices.

He already has a direct line to his own broker—from his home and offices in west Toronto.

"No one will make a fortune selling puts and calls," he told **FP**, "but I'm making a steady income both personally and for a private investment fund which I manage."

He says that he likes the options he sells — particularly calls — to be exercised. "I like the stock price to go up. It makes no difference to my position. But it means that the person who bought the call is satisfied — and buys more calls. Meanwhile, I have his premium."

Puts and calls are not available on all stocks. But they are available on most industrials and producing mines priced as low as $1.50 per share. However, there are some securities in which the seller of the option does not want to take a position.

For the most part, puts and calls are not sold on stocks priced below $1.

In all cases, the cost of a put or call is a percentage of the price of the stock. The seller decides the percentage rate.

Kennedy's seller sums up: "When I lose, it is because I have made a mistake. But my losses are cushioned to the extent of the put and call premiums.

"My gains are restricted to 5% or 10% every 90 days — but it is not every investment that does as much as that."

Dividend Changes

IMPERIAL BANK OF CANADA — Common, 40c extra, payable Dec. 1 to holders of record Oct. 31; ex-dividend Oct. 29. Total paid or payable to date in 1958, $1.40 plus 40c; total paid in 1957, $1.40 plus 30c. Recent price: $58.

SISCOE MINES — Common, 3c payable Dec. 15 to holders of record Nov. 28; ex-dividend Nov. 26. Total payable to date in 1958, 3c; total paid in 1957, 1½c. *Recent price: $0.70.

UNITED CORPORATIONS — Class B 15c; payable Nov. 29 to holders of record Oct. 31; ex-dividend Oct. 29. Total paid or payable to date in 1958, 45c plus 35c; total paid in 1957, 40c plus 35c. Recent price: $24½.

Profits Here?

A regular listing of latest studies by investment firms.

IMPERIAL OIL — Wood, Gundy & Co., 36 King St. W., Toronto.

LOBLAW COMPANIES — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

POWELL RIVER CO. — Wood, Gundy & Co.

CANADIAN CHARTERED BANKS — Osler, Hammond & Nanton, Nanton Bldg., Winnipeg.

TRADERS FINANCE CORP.—Merrill Lynch, Pierce, Fenner & Smith.

H. B. MINING & SMELTING — Wood, Gundy & Co.

CANADIAN OIL COMPANIES — Dominion Securities Corp., 50 King St. W., Toronto.

DOMINION STORES — Wood, Gundy & Co.

Note

By Vincent Egan

Major news on this week's bond market was the $30 million financing by **Quebec Hydro.** A group of dealers headed by **Bank of Montreal, A. E. Ames & Co.** and **Credit Interprovincial** is offering the issue in three parts:

- **$5 million 13-month** 3% maturities at 99.47 to yield 3.50%.
- **$5 million eight-year** 4½% bonds at 99.25 to yield 4.65%.
- **$20 million 21-year** 5% bonds at 98.75 to yield 5.10%.

* * *

Other issues being carried out this week are $20 million **British Columbia Telephone** bonds (**FP**, Oct. 11) and $3.5 million **Reynolds Aluminum Co. of Canada** debentures (**FP**, Oct. 18).

* * *

Abitibi Power & Paper Co. has sold its 125,000 share investment in **Rayonier Inc.** at $20⅜ a share. The secondary distribution was carried out in the U. S. by **Harriman Ripley** and **Wood, Gundy Inc.**

* * *

Municipals: **London** is expected to call for tenders on a total of $4,961,843, and **Kitchener** on about $1.5 million, both within the near future. **Brockville** plans a $521,000 borrowing.

Recently offered were $2,421,946 **Guelph** 5¼% bonds, yielding 5.075% on one-to-10 year and 5.375% on 11-to-20 year maturities.

* * *

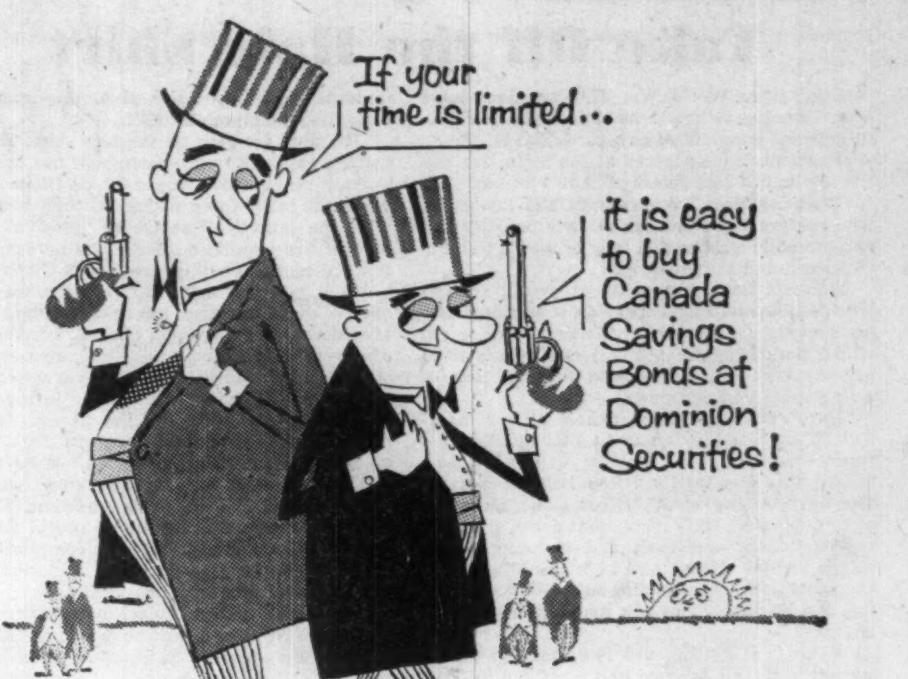
Investment men here are wondering if the U. S. Treasury will undertake its own version of Canada's Conversion Loan. Such a step would be in keeping with an anti-inflation policy, if monetary officials in Washington felt that the time was ripe to push that policy.

Treasury Secretary Anderson is reported to have requested privately that leading financial men in the U. S. make formal proposals of new methods of handling the public debt.

* * *

There's little agreement about stock choices among the presumably sophisticated readers of **Wiesenberger Investment Report.** In the 1958 WIR Stock Derby, first choice among stocks to appreciate most (out of 337 issues) was **Studebaker - Packard,** and third choice **American Motors.**

Their choices of stocks to decline most (out of 281 issues): American Motors first, Studebaker-Packard second.


If your time is limited...
it is easy to buy Canada Savings Bonds at Dominion Securities!

Yes, indeed. Just telephone any of our offices to place your order for Canada Savings Bonds . . . Canada's safest investment. Can be cashed at full face value anytime plus accrued interest.

Write, visit or telephone—

DOMINION SECURITIES CORPN. LIMITED
Established 1901

Toronto Montreal New York London, Eng. Winnipeg Calgary Edmonton Vancouver Victoria London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John

ANNOUNCEMENT

York Knitting Mills Limited
Appointment

C. S. McMASTER

J. Douglas Woods, President of York Knitting Mills Limited, announces the appointment of Mr. C. S. McMaster as Vice-President in charge of Knit Goods Manufacturing. Since July 1920, when Mr. McMaster joined the Company, he has been associated with every phase of their Knit Goods Operations. He was elected a Director in 1950.

KERNAGHAN & CO. LIMITED
Investment Securities
CANADA SAVINGS BONDS, 1958 SERIES
Price: 100 — Yield to Maturity 4.19%
2nd Floor, 67 Richmond St. W. TORONTO
EM. 4-4256 EM. 8-3871

Calendars and Business Gifts

especially designed to reach

TOP EXECUTIVES

Representatives in most cities who can submit samples quickly. If none listed, write or phone—

RCS

Rolph · Clark · Stone
LIMITED
201 Carlaw Avenue, Toronto • HOward 5-4611

The Toronto-Dominion Bank

Additional Capital Stock

The Toronto-Dominion Bank is offering to holders of its Capital Stock transferable Rights to subscribe for additional Shares of Capital Stock on the basis of one new Share (excluding fractions) for each 5 Shares held of record on October 10, 1958 at the price of $34 per Share, all as described in the Bank's letter to shareholders dated October 10, 1958.

A group, consisting of the undernamed dealers, has agreed to purchase from The Toronto-Dominion Bank at a price to be determined, any new Shares remaining unsubscribed, including Shares represented by fractions, as at the close of the subscription period on January 15, 1959, and may, subject to certain conditions, buy and sell Rights and/or Shares during the subscription period.

Information regarding the present offering of new Shares by The Toronto-Dominion Bank may be obtained from any of the undernamed.

A. E. Ames & Co. Limited

Wood, Gundy & Company Limited
James Richardson & Sons
Greenshields & Co Inc
Mills, Spence & Co., Limited
Cochran, Murray & Co. Limited
Equitable Securities Canada Limited
R. A. Daly & Company Limited
Collier, Norris & Quinlan Limited
Wills, Bickle & Company Limited
Matthews & Company Limited
Wisener and Company Limited
L. G. Beaubien & Co., Limited
Jones Heward Securities Limited
Draper Dobie & Company Ltd.
Watt & Watt
G. H. Rennie & Co., Limited
Hagar Investments Ltd.
Baker, Weeks & Co.
A. F. Francis & Company Limited
J. H. Crang & Co.
Jenkin Evans & Co. Ltd.

Dominion Securities Corpn. Limited
McLeod, Young, Weir & Company Limited
Royal Securities Corporation Limited
Harris & Partners Limited
Burns Bros. & Denton Limited
Dawson, Hannaford Limited
Midland Securities Corpn. Limited
Ross, Knowles & Co. Ltd.
Anderson & Company Limited
Deacon Findley Coyne Limited
F. W. Kerr & Co.
Cassels, Blaikie & Co.
Crédit Interprovincial Limitée
Forget & Forget Limited
Annett & Company Limited
Brawley, Cathers & Company
Houston, Willoughby & Company Limited
Moss, Lawson & Co. Limited
Yorkshire Securities Limited
John C. L. Allen Limited
Hector M. Chisholm & Co. Limited

Nesbitt, Thomson and Company, Limited
W. C. Pitfield & Company, Limited
Osler, Hammond & Nanton Limited
Gairdner, Son & Company Limited
Bell, Gouinlock & Company, Limited
Fielding, Son and Macleod
Bankers Bond Corporation Limited
Osler & Hammond Limited
Beatty, Webster & Company Limited
J. R. Timmins & Co.
Fraser, Dingman & Co.
Flemming & Company
Fry & Company Limited
J. T. Gendron Inc.
Savard & Hart Inc.
Eastern Securities Company Limited
Tanner Bros. Limited
J. B. White & Co.
Hall Securities Limited
Davidson & Company
A. M. Kidder & Co. Inc.

The Editorial Page

Take Off the Hair Shirt

Ever since World War II, Canadians have been listening to moral lectures about our sinfully lavish standard of living.

Eggheads have sneered at the motorist's desire for a big car, splashed with chrome.

Traditionalists have scorned the housewife who prefers a vacuum, an electric polisher and an automatic washer to a twig broom, a weighted waxer, and a scrub-board.

Bankers have tut-tutted at young couples who assume mortgages and sign conditional sale agreements so the earlier, larger families (of which the moralists approve) can refrain from driving each other demented through lack of living space and equipment.

Europeans have stood aghast at our materialism, even as they queued up for immigration forms.

All this has finally taken hold. Canadians are now buying small, chromeless, European cars, paying off their instalment debts, living in rented houses and flats, and devoting themselves to plain living and high thinking. Much the same thing is happening in the U. S. Austerity and solvency are, for many, the order of the day.

What is it getting us? Four million unemployed in the U. S., over half a million in Canada. Unused capacity in all the industries that are geared to a hungry consumer market. A high rate of saving—and a reluctance on the part of businessmen to borrow those savings to produce goods that might not sell. Crises in underdeveloped countries whose one-crop economies depend on our markets.

It's time we took off the hair shirt. The free world's capacity to produce goods has increased sharply since 1950. Ahead of us lies a period when the labor force will more than keep pace with the growth of so-called "passive" members of the population. Even the nature of defence demands on the economy is changing.

Well, you may argue: in that case, we should use our extra resources not to raise living standards here, but raise them abroad. For the price of one packet of cigarettes—etc., etc., etc.

This is a good point as far as it goes. But it ignores one lesson very painfully learned since the end of the war: it's not as easy to give money away as you would expect. The capacity of recipient countries to use our goods (which is in effect what we're giving when we grant loans) grows slowly, with the country's own growth; negotiations leading to useful gifts and loans are long-drawn-out and complicated. In short, we can't give away, at will, the goods we are refraining from consuming.

The "we" in that remark necessarily means the whole American continent, not just Canada. We are now entering on a period when we may not have to choose between guns, butter and philanthropy; when we must have all three, or have unemployment instead.

Under these circumstances hair shirts are a luxury. We can't afford to demand less of our economy than its full capacity can supply.

Private Help Still Needed

The budget of the Canada Council, now well into its second year of operation, begins to show a definite pattern.

Aside from university capital grants, the council has at its disposal the interest on $50 million, or about $2.5 million a year, to spend for three purposes. But in its first twelve months, ended last March, the arts got $806,850 against $600,300 for the humanities and social sciences together. In expenses since March, a current report shows, the ratio has been reversed: $439,535 for the arts, $978,857 for the other two purposes.

The explanation is clear. Many artistic projects, like orchestras, ballet companies and opera companies, were obviously fit and proper candidates for council grants. It took longer to find the humanistic scholars and social scientists who deserved and needed support.

The conclusion is that the council, though not bound to do so, is likely from now on to divide its largesse into three roughly equal parts, which is fair.

The further conclusion is that there will be just $800,000 to $1 million a year for the encouragement of all the arts and artists in Canada, all the poets, painters, novelists, musicians, dancers, architects, sculptors, dramatists, actors and other creative people, and all the groups and companies engaged in these arts, from coast to coast.

It follows that the council's aid must be spread thin and cannot be expected, by itself, either to give every Canadian artist freedom from want or to usher in a golden artistic age in this country. The council is not quite Lorenzo the Magnificent.

Private, corporate and municipal assistance to the arts is as badly needed as ever.

Real Peace the Problem

When China temporarily ceased its fire on Quemoy, the event was hailed in Washington and some sections of the American press as a victory for Secretary Dulles. His "firmness," it was said, had shown the Communists that nothing could be gained by violence.

Nobody would deny Mr. Dulles any legitimate triumph that comes his way; but the resumption of shelling has surely proved that Washington was unwise in congratulating itself on having intimidated Peking. There was a much more reasonable explanation of the cease-fire.

At recent press conferences both Mr. Dulles and President Eisenhower made it pretty clear, though in guarded language, that they would like to get Chiang Kai-shek out of the offshore islands and that plans for a reconquest of the mainland were definitely off. The islands, of course, are no use to Chiang or the U. S. except as springboards for a reconquest.

Presumably the Chinese have been expecting Mr. Dulles to persuade or pressure Chiang to abandon Quemoy and Matsu. Until this is done, it is only common sense to suppose that they will take a whack at the islands from time to time.

Far East negotiations in which Mr. Dulles is engaged are extremely delicate and difficult. He has every right to privacy and no obligation to show his hand.

Meanwhile the point surely is that real peace is not to be obtained by American firmness in defence of an irrational and unstable position.

Can We Make Good on this Offer?

Within the past few weeks, many prominent Canadians have been offering the hospitality of our universities to students from other lands. At the Commonwealth Universities Conference, External Affairs Minister Smith indicated Canada's willingness to participate in a scheme of inter-Commonwealth fellowships. At the Commonwealth Economic Conference this project was further advanced. In recent speeches, CCF leader Coldwell has urged the formation of an educational scheme similar to the Commonwealth Air Training Plan. In short, the idea of welcoming students from other parts of the world, and particularly from the Commonwealth, is very popular.

With the motives and the general good sense of such plans, no one should quarrel. But advocates of such measures should take care to be certain that what they are offering actually exists; that Canadian universities can handle any influx of students brought about by international aid plans.

There is some reason to doubt that this is the case. Canadian universities are frantically building to keep ahead of the wave of Canadian students expected in 1960; the wave that is now awash in the high schools. Even this year's increase in enrollment (to about 75,000) caught some institutions by surprise. The problem is one of space and teaching staff. Space can be created fairly quickly, if funds are available. Teaching staff is a product of slower growth. Even the higher salaries made possible by recent federal grants have not pulled teachers into universities at a rate commensurate with the rate of growth of the student bodies.

If Canada is to make good on some of the international offers she has been making, ways will have to be found to use both classroom space and teaching time more intensively.

No one wants to turn Canadian universities into diploma-mills, or Canadian professors into sausage-machine operators. But more Canadian students will soon be knocking at university doors; more students from abroad will enrol if the plans so often discussed bear fruit. Unless this country is going to welsh on its promises to its young people and to its commonwealth partners, university teachers and administrators will have to be prepared for change.

Strong Warning for Us

North America is not the only area growing more wheat than it used to grow. Western Europe is doing that, too. And it is doing it in exactly the same way as the Canadian grower—by larger yields per acre rather than more acres.

This trend is of prime importance to Canada because Europe is both the largest producer and the largest importer of wheat and unfortunately for great surplus-producing countries like ours, European production in recent years has increased much faster than consumption. Even in highly industrialized Western Europe this is true. Recent production is within 250 million bushels of total consumption or about 100 million less than the normal annual surplus of Canada. In fact in soft wheat Western Europe is already producing a small surplus which has been exported outside the area and replaced by imports of hard.

Undoubtedly it was this increasing wheat production in Western Europe (and there are no signs of any material change) that helped make the Gordon Commission so bearish on any sustained future expansion of Canadian exports. So far as Europe is concerned, Canada will probably be lucky to maintain what it has now, and to do that or expand elsewhere it is vital that costs be kept low. Subsidies that encourage high cost marginal producers to stay in the wheat business are or should be avoided like the plague.

An Excellent Venture

In Chicago, on Nov. 12 next, there will be a one-day conference worth the attention, and attendance if possible, of Canadian businessmen interested in trade with the U. S.

Its purpose is to explore the possibilities of increasing trade, in both directions, between the two countries. Speakers will present analyses of business chances for Canadian firms in Chicago and the American Middle West, and for American firms in this country. A panel of experts will answer questions. There will be a special study of the probable effect of the St. Lawrence Seaway on the two economies.

The conference will be the first of its kind anywhere in the U. S. It is a sign of sharpened American awareness of Canada's importance as market and supplier.

Its place of meeting is appropriate. Canada ships more goods through Chicago and other Midwest customs ports than it sends to any country in Latin America or Europe except Britain. In Chicago there are more companies with Canadian affiliates than in any other U. S. city.

The commercial and official worlds will both be represented, Trade Minister Churchill speaking for the Ottawa government. All interested businessmen are invited and may obtain full information from the sponsor of the meeting, the Chicago Association of Commerce and Industry, 30 West Monroe St., Chicago 3.

This association, which has earlier shown lively interest in business with Canada, deserves congratulations for its new venture. It deserves also the support which could make an annual event of this first Canadian-American Trade and Industry Conference.

Enough of This

The chairman of the Public Accounts Committee of the House of Commons made a sound recommendation when he urged that future hearings of this group be held behind closed doors. This is the practice in the British House and it is one that would be well worth following at Ottawa.

The free-for-all public hearings of this committee at the last session of Parliament did nothing to enhance respect for government or politics. Starting off moderately enough, they soon degenerated into cheap and unuseful exercises in petty politics.

Worst of all was the public grilling and abusing of civil servants who have no opportunity to defend themselves.

This committee has important, difficult work to do. This can best be done privately.

Napier Moore's

Scratch Pad

IN A TIP-TOP TORONTO RESTAURANT the other night, the head of a flourishing local firm entertained half a dozen visiting businessmen to dinner. He had made all arrangements beforehand. He wanted everything done nicely. The party would sit down at 7.30. Cocktails would be served. Then at 8, dinner. He would not stint on the meal. He would leave it to the restaurateur to choose the menu and the appropriate wine. It must be a first-class wine. Obviously, this was going to be an Event.

On the stated evening the party arrived promptly at 7.30. The host ordered cocktails — double Martinis. There were so many encores that it was 8.45 before the dinner was served, and the chef, in anguish, had torn out most of his hair.

The meal under way, the wine waiter appeared with the choicest vintage of the house. With due ceremony, into the host's wine glass he poured the usual small quantity—the tester. The host didn't seem to notice it. Finally, the waiter leaned over and whispered, "The wine, sir."

The host solemnly nodded. Then he picked up his **cocktail** glass, drained it, smacked his lips and said, "Just right. An excellent wine."

• • •

I HAVE JUST CALLED on a friend of mine who is personnel officer for a large plant. I dropped in unexpectedly. He was sitting at a desk heaped with official-looking papers, and he looked rather depressed.

He said, "Form filling! FORM FILLING!! It's bad enough in the case of our regular employees, but it's a headache in the case of temporary help. For instance, I've just had a woman in about a little job we need doing. Actually she's a housewife who occasionally does this sort of work. It will take her eight hours to do it, and she will get $8. That's all. But, apart from a company wages and employment card, I've had to fill out a Declaration of Inconsiderable Employment, a form for exemption under the Ontario Hospital Services and a TD1 form for exemption from federal income tax."

• • •

THERE HAVE BEEN CHANGES in every big city in the world, but I know of no place where expansion and development is as rapid and spectacular as in Toronto. Any former resident of that city who returns after even a year's absence is dazed by the changes he sees. After two weeks I'm still dazed.

Apart from the alterations in physical appearance — the new buildings; the new and vast factory and residential areas which have sprung up where farmlands were not so long ago; bustling new through highways where there were country roads; the unfamiliar languages one hears on the streets—there has been a change in mentality.

I mentioned this to a young matron I have known for some time. She said, "To my generation particularly, Toronto has become an **exciting** place. We were children during the days of the great depression of 1929 and the early thirties. There was an atmosphere of gloom. Then came the war, with all its heartbreaks and frustrations and when it ended another period of readjustment. And then, suddenly, all about us there comes a terrific splurge of confidence. The very face of the city is lifted. It shoots out in every direction. There is imagination in much of what has been done and in plans for the future. The arts, theatre, have been stimulated. Interesting people are flocking here from all parts of the world. There are new horizons.

• • •

RIGHT ON TOP OF THIS I listened to a group of professional and businessmen arguing with considerable vigor over the prize-winning design for a new Toronto City Hall by Finnish architect Viljo Rewell. Some of them I used to regard as being very staid fellows. But they were enthusiastic about a proposed edifice which, five years ago, would have shocked them speechless. Impressed by this, I forthwith went to Eaton's College Street store to look at the model.

In mid-afternoon, a considerable number of people stood gazing at the model. They were of all ages and all classes. They took their time. And the ayes had it. There were one or two unfavorable comments. A little questioning concerning cost, and whether a high wind funneling through the narrow chasms would blow pedestrians off their feet; a few cracks about the council chamber looking like a grounded flying saucer or an unopened oyster. But the majority opinion was that here was something exciting. Again that word.

Pointing to it, one man said: "That's symbolic of a Toronto of three million people. And there'll be three million here by 1970."

Whether or not Mr. Rewell's City Hall will be built by then remains to be seen.

Stop Me If—

"Calm down, son," said the father of the marriageable daughter to the fidgeting young man. "I bet you want to marry my daughter and you're shy about asking for her. Well, take her, my boy, marry her and good luck to you."

"Oh, no, it wasn't that, Mr. Brown," the suitor answered. "I just wondered if you could lend me $25."

"Lend you $25!" exploded Dad. "I should say not! Why, I hardly know you."

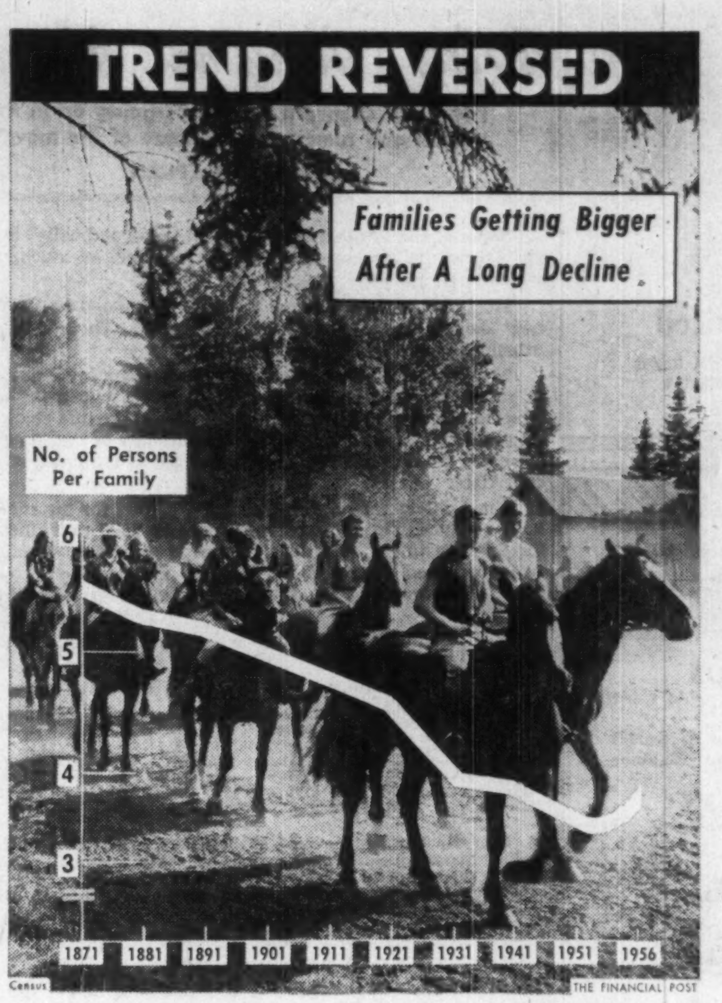
• • •

Stopped by a speed cop, a motorist pleaded: "I wish you'd overlook it this time, constable," he said. "As a matter of fact, I was hurrying to town on very important business."

"I'm sorry, sir . . ." said the policeman.

"I never drive fast as a rule. But I've got to get to town quickly to see my solicitor. . . ."

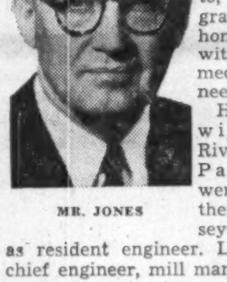
"Well," the policeman said, "you'll have a bit more news for him now."



Post Scripts

Bowater's Chief

A skin-diving papermaker is new president of Bowater's Newfoundland Pulp and Paper Mills Ltd. John Hugh Mowbray Jones retains his position as president of Mersey Paper Co. in Liverpool, N.S., another member of the world-spanning Bowater organization.



MR. JONES

Jones was born in Sault Ste. Marie 53 years ago, educated at public schools there and at Upper Canada College. He went to University of Toronto, where he graduated with honors in 1927 with a degree in mechanical engineering.

He started with Spanish River Pulp and Paper Mills, went to Abitibi, then joined Mersey 30 years ago as resident engineer. Later, he was chief engineer, mill manager, general manager and vice-president. Jones became president, while remaining as general manager, July 1 of this year.

He will continue to live in Liverpool on the South Shore of Nova Scotia, traveling when necessary to Corner Brook, where the Newfoundland company is located.

Jones enjoys traveling. The Hawaiian Islands are a favorite vacation spot, partly because of the opportunities for swimming and his special hobby of skin-diving. He has been to China, Japan and New Zealand, as well as to most of Europe.

Jones is a director of the Bank of Canada, has interests in Quebec as president of Chateau Bonne Entente Inc. and of Les Immeubles du Domaine Ltée., both family companies in Quebec City.

It was largely due to his efforts that one of the finest community hospitals in Nova Scotia was built, Queen's General Hospital at Liverpool. He served as first president and now is chairman of the board.

Jones married Phyllis Lucille Hodges of Halifax in 1934. They have three daughters and twin sons.

Hobbies include golf, salmon fishing, photography and yachting.

• • •

CAAA Head

New president of the Canadian Association of Advertising Agencies is Darrell Ernest Longmore, president of McKim Advertising Ltd. He was elected at the annual convention of the CAAA in Niagara Falls last week.

Darrell Longmore is the son of Dr. Howard Bruce Longmore of Campbellford, on the Trent River, in eastern Ontario. While still attending Campbellford High School during the first war he enlisted in the Canadian forces and served in France for a year and a half. Returning to Canada in 1919 he resumed his education and graduated from Osgoode Hall, Toronto.

In 1924 Longmore joined the McKim Agency at Montreal and subsequently managed the firm's offices in Vancouver, London (England), Toronto and Montreal, becoming president in 1953.

In 1957 he was one of the founder-directors of the Canadian Advertising Advisory Board, a public service body established by Canadian advertisers, media groups and advertising agencies. He is also a director of the Canadian Tourist Association.

A member of the council of the Art Gallery of Toronto, he belongs to the Seigniory University (Montreal), Kanawaki Golf (Montreal), Albany and Badminton & Racquet Clubs of Toronto. His main recreation is fishing.

Married in 1931 to the former Hazel Stinson, they have two sons, Bruce and Robert.

Architectural Appointment

New executive director of the Royal Architectural Institute of Canada is Robbins L. Elliott of Ottawa.

MR. ELLIOTT

The appointment was announced this week by Maurice Payette, head of the institute. Headquarters of this national organization is in Ottawa.

A native of Wolfville, N.S., where he was born in 1920, Elliott comes to his new post after 11 years in the federal civil service. He started with the reconstruction and supply departments of the Department of Public Works.

From 1949 to 1955, he acted as executive assistant to Hon. Robert Winters, works minister in the St. Laurent administration. Appointed as assistant director of property and building management in 1955, he became director of personnel in 1956, a position which he vacates when he takes over his new post next month. Prior to his government service he worked for short periods on the editorial staffs of the Halifax Chronicle-Herald and the Windsor Star.

A veteran of the last war, Elliott served for three and a half years in the United Kingdom and Western Europe.

He is a Master's graduate in Economics from the University of Toronto.

Mr. Elliott is married to the former Myfanwy Millward (McGuire) of Ottawa and they have four children.

• • •

Head of Ventures

The recently appointed vice-president and general manager of Ventures Ltd., the big Canadian mining holding company, is H. S. McGowan, a veteran of 21 years' service with the company's subsidiaries. He is president of La Luz Mines, Coniaurum Mines, and is a director of Opemiska, Hoyle and several other Ventures-controlled companies.

MR. McGOWAN

Mr. McGowan was born in Weyburn, Sask., He attended the University of Alberta in Edmonton, graduating in 1935 as a mining engineer. He worked for International Nickel at the Frood mine, near Sudbury, until Feb. 1937, when he joined Ventures' subsidiary, Matachewan Consolidated Mines, as an underground shift boss.

In the spring of 1946 McGowan was sent to the Ventures-controlled Beattie mine at Duparquet, Quebec, which then was in serious difficulties due to a mud slide. One year later, when Ventures sold their controlling interest in Beattie, McGowan was sent to Nicaragua, as general manager of the company's big gold operation, La Luz Mines. This mine was also experiencing difficulties, but he was able to expand the La Luz operation and then bring into production La Luz' wholly owned copper property, the Rosita mine.

McGowan is an ardent deepsea fisherman as a result of his 11 years in the tropics.

Married to the former Isabel James, they have two children, Carol, 18, and James, 14.

What Others Are Saying

Editorial of the Week

"It Is Our Business"

Picton (Ont.) Times

Does the average Canadian care how well (or how badly) his or her community is governed? If interest in local government elections over the years is any criterion, the answer must be a resounding no.

Hardly more than 30% of those eligible to vote in such elections usually do so, against 50% to 60% in provincial elections, and 70% to 80% in federal ones. And yet, as has so often been observed, of all three levels of government, that of the municipality touches us most closely.

Water, sewage disposal, garbage collection, street construction and repair, lighting, police, fire, parks — such services as these are all vital to life as we know it. They may not be the last word in excitement, but we would be in a pretty poor state without them. Their provision is the business of municipal, or local, government, and is, therefore, our business.

Nor should we forget that municipal business today is big business. The explosive postwar growth of our cities, towns and villages has meant an enormous expansion of these local government services. And where else have the huge sums necessary to finance this expansion come from if not from taxes?

All the more reason, then, why we should all see to it that the best qualified and most able citizens become candidates and secure election.

Other People's Views

MUNICIPAL ELECTIONS should be real contests, asserts the **Shelburne (Ont.) Free Press & Economist.** "Elections are a healthy expression of democracy and each and every acclamation turns another shovelful of earth in the grave that is gradually being dug for local administration in favor of provincial overlordship."

CANADA HAS OUTGROWN the need for monopoly in air traffic, thinks the **Victoria Times.** "What made sense in days of limited business ceases to apply in this day of rapidly expanding air service and heavy public demand. There is room now for competition over the routes held so long by Trans-Canada."

THERE IS A WRONG IMPRESSION about the power supply of Nova Scotia, declares the **Truro News.** "The truth of the matter is that there is plenty of electrical power in Nova Scotia and the cost compares very favorably with other areas of the North American continent."

TEACHERS, PARENTS and EMPLOYERS are finding, declares the **Kingston Whig-Standard,** "that not only can Johnny not read, he can't write either. . . . It would be dangerous to assume that sloppy handwriting is a sign of the times, but it is certainly a tempting generalization."

PREJUDICE is a most dangerous germ, observes the **Windsor Star.** "There is an element of prejudice in almost every human, whatever his color, race or religion. It does not apply only to those in the minority; frequently those in a minority group are the most narrow-minded. Civilization is the influence which enables individuals to keep their prejudices to the minimum and under control."

THE SUGGESTION that the Parliamentary committee hearings or public accounts be held in private is worth a try, urges the **Montreal Star,** which points out that:

"The main idea of the committee should be in keeping a tight rein on those who spend the money, rather than fighting political battles. There is a moral here for the Tories. Perhaps their first fling with the committee offered an irresistible opportunity to pay off old scores. It would be wiser now to get down to serious business. Whipping a beaten foe is not only futile; it can become dangerous. The Tories will be in office a long time, and eventually their accounts will come under scrutiny. It will be better for them if they have by then established the tradition of examining the accounts rather than the politicians."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor.

News Editor: C. C. Milne.
Assistant News Editors. Robert Perry, John Irwin.
Investment Editor: Paul S. Deacon.
Assistants: Vincent Egan, Dalton Robertson, Rodney Touche.
Mines and Oils Editor: Frank Kaplan. Assistant: Ray Magladry.
Chemical Industries Editor: W. Lawrence Dack.
Science Editor Leonard Bertin
Travel Editor: Beatrice Riddell.
Special Assignments: Forbes Gilbertson, Philip G. Hunt, H. R. Suydam.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier.

Associate Editors: J. B. McGeachy, Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave. Central 2-6349, Leslie Wilson 50 Kilbarry Crescent. SHerwood 6-0995.
Montreal: Jack McArthur, Clive Baxter, Eric Richter, Vincent Lunny, 1242 Peel St. UNiversity 6-9841.
Contributing Editors: J. K. Edmonds, Bruce Hutchison.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription — Single copies 20c. Yearly in Canada $6 (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $9.80 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager.
Special service for investors: $2 per company per year, complete service $32 monthly.
SURVEY OF MARKETS. Yearly $4.
SURVEY OF INDUSTRIALS. Yearly $4.
SURVEY OF MINES. Yearly $4.
SURVEY OF OILS. Yearly $4.
DIRECTORY OF DIRECTORS $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5081.
MONTREAL 4: 1242 Peel St. UNiversity 6-9841.

HORACE T. HUNTER
Chairman of the Board

FLOYD S. CHALMERS
President

DONALD F. HUNTER
Vice-President and
Managing Director

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2.
Cable Atabek: Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave.; Oregon 9-8266.
CHICAGO 3: 79 West Monroe St. Randolph 6-2802.

Representative
DUNCAN A. SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St. GArfield 1-7950.

October 25, 1958

How Victory Led to Cold War

Montgomery Again States the Case for Strong Push Through Germany

By J. B. McGEACHY

The defeat of Hitler's Germany, by any military or political strategy whatever, was the paramount European purpose of the grand alliance in the Second World War.

Provided the job was done, the manoeuvres employed to bring about the desired result seemed — not to the leaders but to the ordinary citizen — a matter of secondary importance.

Yet the history of the world since 1945 would have been profoundly changed if the Churchill - Montgomery strategic design had been adopted instead of the Roosevelt - Truman - Eisenhower strategic design.

The problem of relations with Russia and the problem of German unity, to speak of only two persistent issues, would have emerged in a context entirely different from the one with which we are familiar.

Field Marshal Montgomery's Memoirs, soon to be published, and now appearing serially in Canada in Weekend Magazine, provide one more account of the tremendous argument—won by the Americans—which divided the allies, determined the course of the fighting and produced the world of the 1950s. The careful reader will look beyond, or through, the military chronicle to its political implications.

There will be no end to the debate about allied conduct of the war against Germany in 1944-45; but almost certainly Montgomery is right in what he says about it. Corrections and reproofs offered by President Eisenhower and Lord Beaverbrook (in Toronto a few days ago) are almost certainly off the mark.

D-Day for the invasion of Normandy was June 6, 1944. Hitler shot himself on April 30, 1945, and within ten days it was all over — in Europe.

Montgomery says that if a certain plan had been adopted after the initial Normandy victory (his own plan, of course), Germany would have been defeated by the end of 1944 instead of five months later. He adds that the political result would have been good, with the Russian sphere of influence in Eastern Europe much narrower than it is.

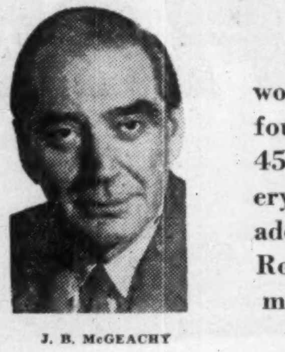
Eisenhower replies mildly that extirpation of the Nazi regime eleven months after D-Day came quicker than anybody expected. The Beaver finds fault with Lord M's political analysis.

Even if the western powers had overrun the whole of Germany, says Lord B, they would have been obliged to retreat to a demarcation line (now known as the iron curtain) as agreed with the Russians.

If anyone inquires what "history" will finally say, the answer must be that history will speak with two or three different voices until the end of time, or at least until all existing national states have vanished.

Meanwhile Lord M's version of the military story gains increasing support from writers and top soldiers. As for Lord B's theory, it was confuted several years ago by his old friend and chief, Sir Winston Churchill.

Discussion of all past strategy and tactics is naturally hypothetical, having to do with the "ifs" of history, but it is perennially popular at all levels of knowledge.



J. B. McGEACHY

> **"The whole history of the world would have been profoundly changed if in 1944-45 the Churchill-Montgomery grand strategy had been adopted instead of the Roosevelt-Eisenhower-Truman grand strategy."**

When Montgomery was Eisenhower's guest not long ago at Gettysburg (they are great personal friends), they debated the merits of Pickett's charge in 1863. When I was very young, my first history teacher took me to Bannockburn — 600 years after the battle — and explained how the English might have managed to win. Thus the layman asserts his right to hold an informed opinion — after the event.

Let us look briefly, then, at the military argument. It shows how deeply the conduct of a war by allies may be affected by a clash of personalities and of national philosophies, practices and vanities.

After the D-Day landings, Montgomery was (supposedly anyhow) in command of all army operations, directly under Eisenhower. In an early phase of the campaign it was Lord M's scheme to fool the Germans into believing that the next big push would come from the allied left or eastern flank, near Caen.

By concentrating powerful British and other forces at Caen, he attracted enemy strength there; the idea was that, with the Germans pinned in this way at the hinge, the Americans on the other allied flank should push the door open and make a breakthrough.

An English friend of mine, who did not like this theory, called it "tripe a la mode de Caen," which, as everyone should know, is the most succulent way of cooking tripe and onions. But the Montgomery idea worked.

Unfortunately it also aroused American complaints that the British force was not fighting hard enough. Eisenhower voiced this grievance in London; and now we find Lord M. saying, in his memoirs, that the supreme commander "failed to comprehend" his hinge-and-door strategy. Are we to take this literally? Or had the two men simply not threshed the matter out?

Since rank amateurs like myself could follow the Montgomery reasoning, and watch it taking effect, the second theory is clearly the right one; but it leads to painful conclusions about possible misunderstanding in a top command. (See the Charge of the Light Brigade for a classic case.)

In the next phase the question was how to exploit the breakthrough; and now there was a head-on collision of views. Montgomery was for a heavy concentration of allied striking power for an all-out drive through the Ruhr, core of industrial Germany, and on from there.

This, he argued, would split the enemy front, destroy both German morale and vital German supply sources, and bring quick victory.

Now in 1958, 14 years later, Montgomery puts his case in print; and it is being confirmed by other top commanders, including a German general. I see no reason why he should be partisan one way or the other. It seems fair enough to me to accept his statement that the field marshal's plan would have succeeded, so disorganized and demoralized were the Germans by the advance of the allies since June 6.

But the Montgomery strategy was vetoed by Eisenhower, whose alternative scheme amounted to letting each general on the long front line (from the channel to the borders of Switzerland), take a crack at the Germans on his own sector, and in his own style.

In the result, as Montgomery had predicted, allied supplies were not adequate to sustain the several attacks at once. The Germans, to their astonishment, found time to regroup. Toward the end of 1944, they put on a counter-attack which led to the Ardennes battle, a hefty lunge by an exhausted nation; and, as noted, the Nazi regime did not fold until May of the following year.

So much for the military story. I find equally interesting the reasons why Montgomery's plan was rejected. It involved his retaining single command of all ground forces, which did not suit American generals who by this time were in charge of full-scale armies. It also involved calling off, or at least restraining, the headlong drive Gen. George S. Patton was magnificently conducting on the southern flank.

Patton, said Eisenhower, was carrying the ball; and the American people would never tolerate any order that took it away from him.

And so the great decision was based not on weighing and balancing of strategic advantages but on personal and nationalist considerations. What settled the matter was American pride and the American tradition of individualism, as opposed to the British tradition of centralized authority, in the army. Both traditions, of course, are admirable.

The war was won anyway; and no book or shelf of books will topple Eisenhower from his pedestal as the military architect of victory. But if he deserves that eminence, and he probably does, it is not for field generalship, in which he was outclassed professionally by Montgomery, but for his ability to get his generals to work together without actually attacking one another with pole-axes; and this was assuredly quite a job.

Generals can be vain as peacocks, sensitive as poets, temperamental as baseball pitchers and sopranos, and very rude indeed about each other's troops.

Montgomery quotes a remark by Patton about the time of the Caen episode: "Let me go to Falaise and we'll drive the British into the sea for another Dunkirk."

But Montgomery could be pretty rough too. In London I knew a British colonel who had been liaison officer between Lord M. and Patton in Sicily. He told me of this dialogue in Lord M's headquarters at Catania:

Col. — Any message for Gen. Patton, sir?

M. — Tell him to take his troops home to America and not bring them back till they're trained. Meanwhile he could leave me his petrol.

Montgomery was hard on his equals and superiors; but a much milder man with subordinates.

A friend of mine was a captain of artillery at a base in the south of England in the early part of the war, 1939-40. One day he and a colleague were examining a complicated new gun, clumsily trying to make out how it worked.

Along came Montgomery, then an obscure major-general and commandant of the base. "Let me show you, gentlemen," he said. He then took the gun apart completely, explaining the function of each part, put it together again and demonstrated its action. "No trouble at all," he said gently as he went away.

The same captain was a wayward and flamboyant type. Charged with being drunk in the sergeant's mess, he appeared before the commandant and offered as defence: "If we have to die with them, may we not live with them?"

Unsmiling, Montgomery gave him a stern rebuke, imposed whatever the penalty was and dismissed him. Then, as my friend was opening the door to leave, Montgomery said: "But congratulations on an excellent defence."

To come to the politics of the question, Montgomery says that had his plan been adopted, and had quick victory ensued, the war in Europe would have ended with "a political balance much more favorable to an early and stable peace than that which has actually emerged."

Lord Beaverbrook says that this may give a false impression because the western powers, no matter how deeply they moved into Germany, were bound to withdraw later to a line pre-arranged with the Russians; i.e., the present frontier between West Germany and the Soviet zone.

This is contradicted in Churchill's history of the Second World War. (See Vol. 6, Chap. 30 and, more important, 36.)

The story is too long to tell but here is the gist of it. It is true, as Lord B. says, that the U. S., Russia and Britain had talked about the future of Germany in 1944 and earlier; but Churchill regarded the arrangement about occupation zones and boundaries as tentative and renegotiable. Otherwise there is no meaning in his famous message to Roosevelt (April 5, 1945, in the closing phase of the war): "We should join hands with the Russians as far to the east as possible."

To go back a bit, the tripartite discussion on Germany began at a time when it was doubtful if there would be any Russians at all in the Reich when Hitler fell. Moreover, opinion about what to do with Germany, after "unconditional surrender," was in a state of wild and constant flux. At one time Stalin and Roosevelt were both for splitting the country into five sovereign states.

FDR never envisaged postwar Germany as a problem of any consequence. In his view the most important job to be done after victory was to dismantle the British Empire. The Russians, he felt sure, would be no trouble at all. He agreed in an offhand way and with no real study of the matter, Churchill relates, to the German zonal lines which in the end became effective.

As German resistance crumbled, Churchill urged that the Western forces should push eastward to the limit of their strength; but he had a dying Roosevelt to deal with. After April 12, when FDR died, he had Harry Truman to deal with; and poor Mr. Truman had come to supreme power, under the strange American system, with no inkling of his predecessor's commitments in foreign affairs.

He had been president for less than a month when Germany surrendered. Almost at once the question of troop dispositions arose. Even though Eisenhower's and not Montgomery's strategic plan had been adopted in the previous summer, the western forces were well beyond their supposed occupation limit. Should they withdraw or not withdraw?

By cable and telephone to Truman (the two had not yet met), Churchill pleaded that the troops stand where they were. No conclusive arrangement had been reached, he said, with the Russians. Their demeanor in Austria, Czechoslovakia and elsewhere, he pointed out, did not suggest that they felt bound by any wartime engagements.

The decision, said the prime minister, was for Washington to make because the Americans were 120 miles past the demarcation line whereas the British, on their sector, were only three or four miles past it.

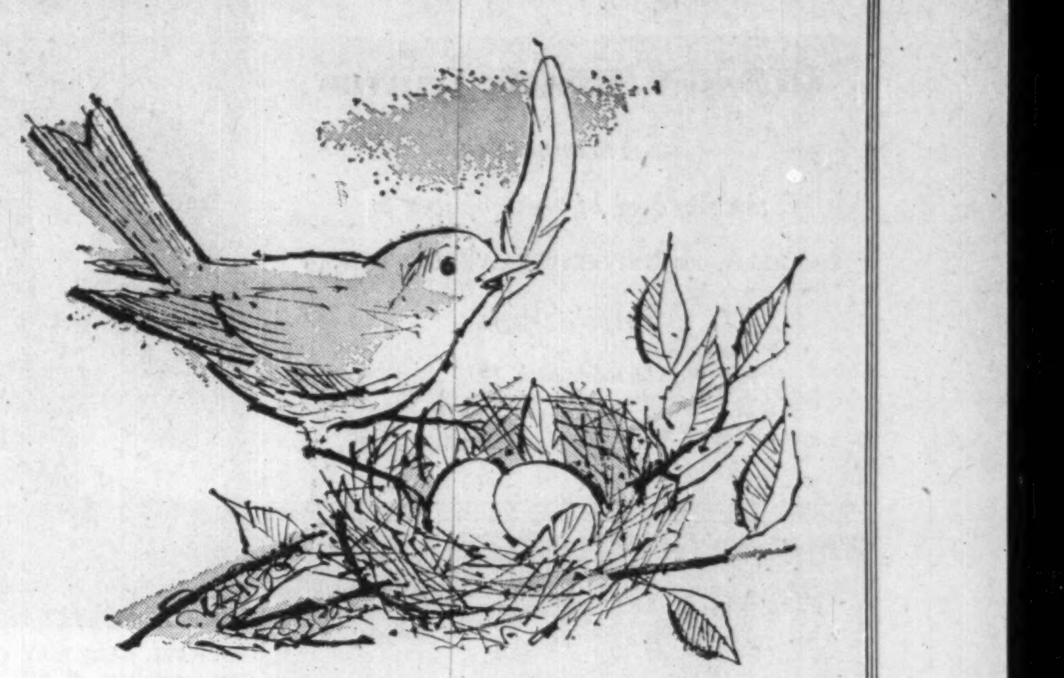
Back in Washington, Truman "failed to comprehend." His advisers were unworried about Germany — or Russia. They wanted the troops out of Europe as quickly as possible. Their main concern was strengthening the forces on the Japanese front. They persuaded Truman that he had an unbreakable obligation to honor FDR's word.

The troops were withdrawn, to Churchill's dismay. "Soviet Russia was established in the heart of Europe," he writes. "This was a fateful milestone for mankind."

I won't argue here what would have happened if Churchill's advice had been taken, though I am sure the position in Europe would today be immeasurably more satisfactory than it is.

What I do say is that when the Beaver maintains that the western powers were legally bound to withdraw, he is mistaken.

Churchill evidently thought that the whole question of the German occupation was open to re-negotiation; and most people will take the Churchill version.



To Feather Your Nest
Buy Canada Savings Bonds

You can buy them for cash . . . or by monthly instalments.
They're as safe as Canada, pay good interest
and can be cashed at their full face value anytime
at any bank in Canada. Don't wait . . . Order
your Canada Savings Bonds from Ames today!

A. E. Ames & Co.
Limited
Business Established 1889
TORONTO
MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG CALGARY
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
BOSTON, MASS.

Huron & Erie
Canada Trust

Here's where two accounts really pay off!

At Huron & Erie—Canada Trust, your money in a *Deposit Account* earns 3½% interest *on each month's minimum balance*, compounded half-yearly. You can start your account with any amount; and make over-the-counter withdrawals at any time. A *Savings Account* earns 3% interest, and you can use it to pay your bills by cheque. You'll like the friendly, efficient service—the convenience of "deposit-by-mail"—and the early-morning to late-afternoon business hours.
We invite you to become a customer.

Huron & Erie · Canada Trust
OFFICES IN 15 PRINCIPAL CITIES
CALGARY • CHATHAM • EDMONTON • GUELPH
HAMILTON • LONDON • MONTREAL • REGINA
ST. CATHARINES • ST. THOMAS • TORONTO
VANCOUVER • VICTORIA • WINDSOR • WINNIPEG
SD-300

* cut costs
* reduce errors
* improve control

NOW—A LOW COST
Versatile Accounting Machine

For less than 70¢ a day* you can have . . .
- Customer's statement and ledger posted, balanced and automatically proved accurate in one operation.
- Early mailing of statements which speeds collections . . . accounts are always in balance and consequently statements are always ready for mailing.
- Time-consuming checking operations are eliminated . . . a trial balance may be taken at any time.
- Up-to-the-minute accounts receivable control producing accurate credit information.
- Instant conversion to duplex adding machine.
- Column selection is varied from one line of posting to another by simply moving the lever on the keyboard. Even a change to a widely varying application takes a matter of seconds—a quick switch of the control plate by the operator.

*Interest on investment—depreciation—all-expense maintenance

underwood
post-master '92'

CLIP AND MAIL THIS COUPON FOR FULL INFORMATION, TO-DAY!
Underwood Ltd., Adding and Accounting Machine Sales, 135 Victoria St., Toronto 1, Ontario.
Prove to me that the Post-Master "92" will really cut my accounting costs. Send me complete information today!
NAME ________ TITLE ________
COMPANY ________
ADDRESS ________

GIBSON BROS. LIMITED

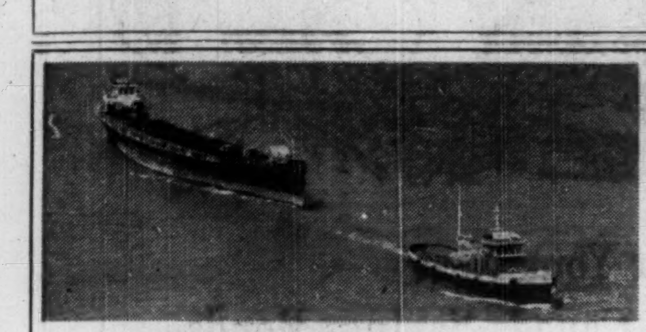
wish to announce

the removal of their offices to

Second Floor, 100 UNIVERSITY AVENUE, Toronto 1

EM*pire* 2-1911

on October 20th, 1958



Tenders Wanted

Tenders are invited for the purchase of tug M.S. "Iveyrose", Registry #157355, powered by 31A 6¼ Fairbanks-Morse marine diesel 8 cyl., length 84 5/10 ft., breadth 17 ft. This tug is completely equipped, and included in the sale is one ship-type barge 203 ft. in length. Capacity of barge approx. 800 tons bituminous coal. These vessels may be inspected at Port Dover, Ontario. For further particulars contact

THOMAS A. IVEY & SONS, LIMITED
PORT DOVER, ONTARIO

We Are Pleased to Announce
that

MR. WARRING P. CLARKE

has been admitted to our firm and has been elected a
Director and appointed Vice-President

McDERMID, MILLER & McDERMID Ltd.
Investment Securities
104 — 525 Seymour St., Vancouver, B.C.
MU. 1-3177

NEW ISSUE

$325,000

STERLING FINANCE CORPORATION
(Incorporated under the laws of the Province of Quebec)

SECURED NOTES

Dated September 1st, 1958, with interest coupon attached at 5½% and 6% according to maturity.

Trustee: General Trust of Canada

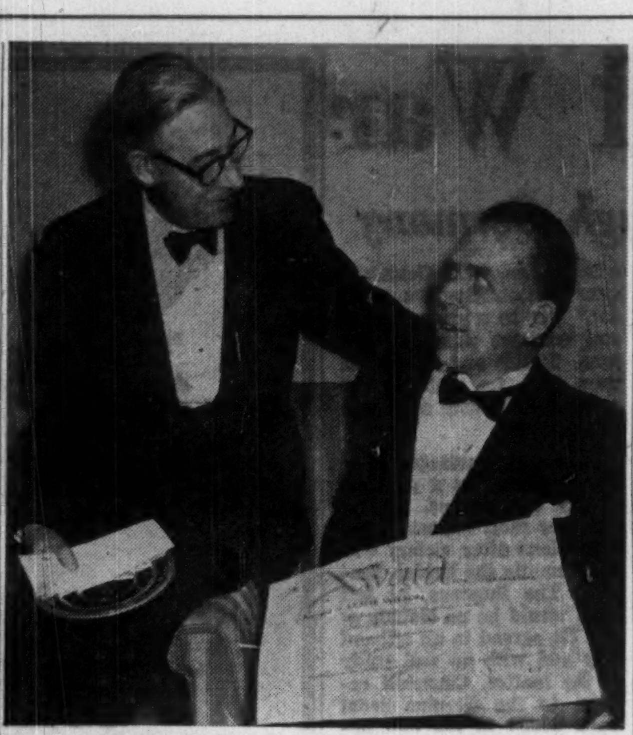
In the opinion of counsel, these secured notes are legal investments for most Canadian and British insurance companies registered according to the Canadian and British *insurance companies* act.

A prospectus will be forwarded upon request

PRICE: 100 and accrued interest

We, as principal, offer these secured notes subject to prior sale and change in price.

CREDIT QUEBEC INC.
132 St. James West, Room 412, Montreal, Tel.: VI. 9-5361



MICHAEL BARKWAY (left) AND LESLIE WILSON, Ottawa representatives of FP, were honored last week when Mr. Barkway received the $1,000 Bowater Award for journalism in the business section for his 1957 series on Canadian trade, and Mr. Wilson received honorable mention in the social and cultural field for his series on the problems of Canadian universities.

Here's a Trend to Watch: Fight for Master Contract

(CONTINUED FROM P. 1)

contract between the Exchange and all seven unions with which it negotiates.

- It could lead ultimately to an employers association in Toronto of general contractors and contractors in the numerous sub-trades which would negotiate one master agreement covering all building trades.
- It would be a substantial step forward and set a pattern which would quickly be followed by other builders exchanges across the country.
- The pattern could spread to other industries.

The Toronto Builders Exchange, with the moral support of other exchanges across the country, is digging in grimly because it feels failure would mean continuous sporadic trouble for the whole construction industry.

A suggestion that cement masons union might try to negotiate individual contracts with members of the Exchange won't pan out because the contractors, representing some of the biggest firms in the country, are standing solidly together.

To come:

Contractors and labor are waiting for results of a study, by a committee of the Ontario legislature, of the Ontario Labor Code.

Briefs were presented to the committee by union, construction groups, and other interested groups.

Last week, Harold Ball, president of the Canadian Construction Association, told a joint meeting of Toronto Builders Exchange-CCA that delay in releasing the report would be particularly regrettable in the construction industry which is almost entirely governed by provincial rather than federal labor legislation.

The construction industry, he said, has features to its operations which warrant special provision in the code.

The sooner these are put into effect the better it will be for the public and the industry alike, he suggested.

Current work stoppages in Toronto were a flagrant violation of both the Ontario Labor Code and the existing labor contracts.

Whatever the results of the report, there is snowballing awareness in the construction industry that a showdown is necessary to stem unreasonable actions by trade unions.

Toronto Builders Exchange believes:

That more stable labor conditions will be the immediate result of its stand.

That if the single contract is signed by the unions it may be the keystone to a new trend in labor negotiations.

Federal Scheme Only Way To Finance Our Exports

(CONTINUED FROM P. 1)

discussion about the recently-announced proposal of **Guardian Trust Co.** for a private scheme of export financing, the general view was that only a government backed scheme can be adequate.

More about the Guardian plan, p. 17.

A second theme to which the exporters' convention kept coming back was the European Common Market and — as one delgate put it — "all the other common markets which are going to be formed."

Mr. Roberts, reminding the convention that he had been president of Canadian Exporters' Association long before he joined the trade department, made a "personal suggestion" to the CEA that they should sponsor some time this winter a special conference to study possible economic groupings of this kind.

He suggested it would be useful to have carefully prepared papers about them, so that Canadians could know how to fit in, and to "become attuned" to them.

Mr. Roberts said the Department of Trade and Commerce is engaged on an "important replacement program."

At the request of provincial governments, it is now making a study of Canada's major imports with the idea of discovering where Canada might establish, or bring in, new industries to supply our needs.

Union Accept. Net Up 20%

Union Acceptance Corp., Toronto, consolidated net profit for the nine months ended Sept. 30 was 20.8% higher at $318,069 compared with $263,346 in like period last year.

"Indications are that operations for the remainder of the year should be satisfactory," states Frank E. Burroughes, president.

Company's reserve for unearned income at Sept. 30 amounted to $1.8 million, an increase of 23.4% on the $1.5 million a year ago.

Here is Union's statement:

9 Mos. Ended Sept. 30:	1958	1957
Operating profit	$766,289	$650,096
Less: Interest	155,952	155,012
Income taxes	292,268	231,738
Net profit	318,069	263,346

Here's What Inco Strike Really Means to Smelters

(CONTINUED FROM P. 1)

wild struggle—now more than two years old—for members among the nation's uranium miners.

This rages on. This week an M-M vs. Steelworkers vote was to be held at **Consolidated Denison,** big Blind River uranium producer. The steel union is trying to take Denison from M-M.

There have been suggestions that M-M's lack of big money may stir a back-to-work movement among some Inco worker groups.

There has been no confirmation of this.

And there is no way of knowing what Inco's reaction would be.

In other similar cases, management has sometimes been reluctant to deal with such union rebels.

If M-M's money problems become more obvious, their greatest significance may lie in how Steelworkers capitalize on the situation.

Steelworkers naturally will point out to prospective members—and to members it would like to raid from M-M—that a union with a big treasury can support its striking members more effectively.

114 Stocks Yield Averages 4.20%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Oct. 20, was 4.20%, up .01 from the previous week. The current yield compares with 4.35% one month ago and 5.80% in the corresponding week last year.

Here is the yield by the various groups:

	Oct. 20 %	Week Ago %	Month Ago %	Year Ago %
Common	3.85	3.85	3.98	5.38
Pfd. & A	4.86	4.84	4.85	5.51
Mining	4.87	4.83	5.16	7.43
Banks	3.11	3.10	3.20	4.10

NEW LOBLAWS

From Our Own Correspondent

SASKATOON — A $1-million supermarket and shopping centre will be built in Saskatoon by **Loblaw Groceterias Ltd.** (FP, Oct. 18). The development will be located on an 11-acre site in the eastern section of the city on property bought from the city for $120,000. Construction will begin early next year. A. A. Shelly, president of **O.K. Economy Stores,** Saskatoon, becomes a vice-president of Loblaw. O.K. Economy is now affiliated with the Loblaw chain. By the end of 1958, Loblaw will have 14 supermarkets operating in Western Canada.

ANNOUNCEMENT

SALADA-SHIRRIFF-HORSEY Ltd. APPOINTMENT

DONALD F. PHILP

The appointment of Donald F. Philp as Vice-President in charge of Personnel and Public Relations has been announced by Grant Horsey, President of Salada-Shirriff-Horsey Ltd., international packaged food organization.

In his new position Mr. Philp, who is well known in both the advertising and marketing fields, will direct the Company as well as the Personnel and Public Relations Department.

McQUAIG FERGUSON LTD.
Aptitude Testing - Appraisal of Executives and Salesmen
330 Bay Street, Toronto EMpire 6-2737

ONLY TCA FLIES YOU NON-STOP TO FLORIDA

2 FLIGHTS DAILY* DIRECT TO TAMPA, GATEWAY TO ALL FLORIDA

*Effective December 1st

ONLY $61.00 ONE-WAY, TORONTO-TAMPA

'FLY NOW-PAY LATER' IF YOU WISH

Better service than ever to Florida this season!
Fly by Super G Constellation direct, Toronto to Tampa, most convenient centre for the Gulf Coast. Good Miami connections. Tourist round trip, Toronto to Tampa is only $122. Delicious meals are complimentary; refreshment service is available. Also First Class service.

FREQUENT FLIGHTS TO BERMUDA, NASSAU, JAMAICA, BARBADOS, TRINIDAD

TCA services to the delectable islands of the South will be stepped up for the winter months. Ask for full information.

Watch for announcement of TCA service to ANTIGUA, coming soon.

TCA

Call your Travel Agent or
TRANS-CANADA AIR LINES
phone WAlnut 5-2311

How long since your Portfolio was reviewed?

If you are like many investors, over a period of time your purchases and sales of various stocks, bonds and debentures tend gradually to change the balanced plan of your portfolio.

The question that every serious investor must frequently ask himself is: *"In the light of constantly changing financial conditions, am I sticking to my principles of investing for safety of capital, along with good income and potential growth?"*

It usually pays to have an experienced and impartial opinion on the make-up of your portfolio at regular intervals. Our Research Department is always available for portfolio analysis, along with suggestions for future action in keeping with your investment objectives. Your inquiry is welcomed.

Member
The Investment Dealers' Association of Canada

All Major Canadian Stock Exchanges

Gairdner & Company Limited
320 Bay Street, Toronto
EMpire 6-6833
Montreal Kingston Quebec Calgary Vancouver
Hamilton Kitchener London Edmonton Winnipeg
New York

58-19

TOLEDOMATION

BRINGS YOU TOLEDO ACCURACY WHEREVER YOU WANT IT AND HOWEVER YOU WANT IT!

Toledo's remarkable new electronic system of remote weight data handling assures you maximum weight cost control and usability of data wherever it is required *throughout your entire organization!* Even though the weighing operation actually takes place in production, inspection, testing, shipping, or receiving, Toledo's electronic digital recording delivers the data *anywhere* and *anyway* you want it!

It will pay you to investigate this new remote control of your most important profit or *loss* factor. Begin today by writing for our free booklet on New Toledo Remote Digital Weights.

TOLEDO
TOLEDO SCALE COMPANY OF CANADA LIMITED, WINDSOR, ONTARIO
HEADQUARTERS FOR SCALES

Canada Loses $2,000 Daily Inco's Acid Supply Hit

(CONTINUED FROM P. 1)

18% of Eastern Canada's production.

The supply gap is being temporarily filled by imports from U. S. — at very substantially higher prices — and all available surplus production from other producing plants in Ontario and Quebec.

C-I-L is diverting some supplies from its Hamilton and Beloeil, Que. plants to the Blind River uranium field.

Any added demand from industry generally — and this is virtually certain once **Steel Co. of Canada** gets back into operation — will mean a further step-up in U. S. imports at prices anywhere from 50% to 75% higher than current delivered acid prices to the Blind River producers.

At that stage, the two or three producers most affected by the shortage could very well decide to cut back their milling rate in line with available domestic supplies rather than assume the extra cost of imported acid.

Right now, Blind River is consuming around 1,400 tons of sulphuric acid daily in its chemical leaching processes to recover uranium oxide.

The Bancroft, Ont., camp is using another 100 tons daily.

The Eldorado and Beaverlodge uranium producers are not affected, since they have their own acid supply sources in Western Canada.

Almost all the Eastern Canada uranium market is being supplied from plant capacity built over the past two years.

Major supplier is **Noranda Mines** from its unique new plant at Cutler, Ont., in the Blind River area.

This plant is now producing acid at a daily rate of 900-1,000 tons.

The plant is operating mainly on pyrites from its own extensive reserves in the Rouyn district of Quebec.

C-I-L's new $3-million Copper Cliff plant of around 350 tons daily capacity came into operation this spring.

Designed to convert waste sulphur gas from Inco's new iron plant into sulphuric acid, this plant was built primarily to supply three of the eight Blind River uranium producers.

Company's original Copper Cliff plant — operating on sulphur fumes from the copper smelter — has a production capacity of around 150-175 tons of acid daily.

Both plants will remain closed until full operations have been resumed at Copper Cliff.

BRITISH IMPORT SERVICE
Company in England offers its new import service to Canadian exporters. Facilities include transportation from docks by 100 ton barges; storage; conveyance of goods to destination by road or own railhead; assembly of goods if necessary; documentation service; apply
Box 378, The Financial Post, Toronto

ADVISORY SERVICES

To management, particularly in the utility field, Stone & Webster offers the consultation and planning services of a staff of specialists.

In recent years, over 200 clients have used such Stone & Webster services as these:

- Mechanization of Accounting and Office Procedure
- Five-Year Forecasts
- Analysis and Design of Printing and Forms
- System Planning
- Insurance Programs
- Rate Analysis and Design
- Tax Consultation
- Financing
- Valuation and Appraisals
- Public Relations and Sales Promotion

STONE & WEBSTER
CANADA LIMITED
44 King Street West – Toronto 1

The Outlook

(CONTINUED FROM P. 1)

And behind those bare figures are these facts:

▸ **September's unemployed were 10,000 fewer than August's.** But the shrinkage of the number unemployed was not due to improved employment. It occurred because this is the time of year when students and seasonal harvest and food workers drop out of the labor force completely.

▸ **There has been no improvement in the numbers employed in Canada** during July, August and September after taking into consideration seasonal ups and downs. What real post-recession improvement there was took place in April, May, June. None since.

The outlook: Unemployment this winter just about as serious as last winter at the height of the recession. And since this could be the second round for some families, income and savings may be harder hit with the obvious depressing effect on retail sales.

* * *

What about the stock market over coming months? Dow Jones index of industrial common stock prices is riding 31% above last October. Toronto Stock Exchange average is 28% higher than it was at this time last year.

Some observers believe that the market has already anticipated much of the good news which has appeared over the past several months and is in for a decline. Price-earning ratios are far above anything in recent years and even though a higher pricing standard may be in store for some time ahead, according to one prominent U. S. analyst the market "is now vulnerable to adverse domestic and international developments."

One development that's beginning to disturb some: dividend news. In the U. S. corporate dividend payments in September were down 2% from a year earlier. In Canada, the year-to-year drop was 9%, according to the Nesbitt Thomson index.

But so far and despite this, stock prices have been rising. In theory anyway, they are being propelled along by investors' fears of inflation and not all by outright speculation based on recovery signs.

Example: In the U. S. Chrysler Corp. had a first-quarter loss and cut its dividend by two thirds. But despite a second quarter and third quarter loss, its stock price is 26% higher than at the time of the dividend slash.

Example: In Canada, of an **FP** sample of 11 companies which slashed their dividend payments this year, stock price of nine has risen. (See p. 36.)

The outlook: It's anybody's guess but the stock market is the place most susceptible to "new era" optimism, the feeling that what happened before can't happen again because circumstances are changed.

* * *

Those who look for a somewhat bleak winter pick out four other soft spots in the economy:

- **Export markets** for Canada's all-important mine and farm products show little promise of picking up in the near future.

September commodity exports were 6.2% lower than a year earlier and this was the third month for a year-to-year decline.

Earlier this year, export gains were due to bigger sales of wheat, cattle, uranium ore and aircraft, but these are now being offset by declines in the two standbys—wood and paper products and nonferrous metals.

- **Housing construction will slacken its pace** over the winter and a program next year at current levels will likely depend on more federal mortgage assistance in one form or another.

In both Canada and the U. S. doubts are being cast on the possibility of maintaining the present house building pace. And without this stimulus the construction industry and the economy will find the going tougher.

- **Canadian retail sales aren't dragging behind year-ago totals, but they aren't showing any signs of pushing on to record levels.** And these are important because retailers' orders help keep manufacturing plants on the go.

Taking into account seasonal influences, August sales were lower than those in four months earlier this year. At best, Canadian sales are only holding their own in total dollar value. And this means real per capita spending is down.

In the U. S., department store sales which set the retailing pace are currently running behind year-ago totals by some 3% —and industry spokesmen say the best that can be hoped for is a year-end spurt which will pull 1958 up even with 1957.

- **Pick-up in capital spending is still some way off in both Canada and the U. S.**—and it was this spending which spurred both economies into the last boom.

It's likely that total business spending on new plant and equipment won't fall much further. But any increases in government spending on a wider program of public works may be slow to have any positive effect on this winter's employment and incomes.

Those are arguments which hobble any tendency in the U. S. or Canada toward runaway optimism.

But they don't invalidate the fact that most major indicators are pointing up. For example, inventory liquidation is likely to turn about within the next six months and become inventory accumulation. Wholesale prices are firming and such pace-setters as steel production are improving.

What these arguments say is this: The road to recovery may be longer than expected and at times bumpier.

'Highways Policy Needed Now'

An early announcement from the federal government concerning roadbuilding policies is needed so that government planning staffs and the construction industry can gear themselves to carry out future programs economically.

Addressing a meeting of the Moncton, N.B., Construction Association, Harold J. Ball, president of the Canadian Construction Association also suggested this basis for a federal-provincial roads program:

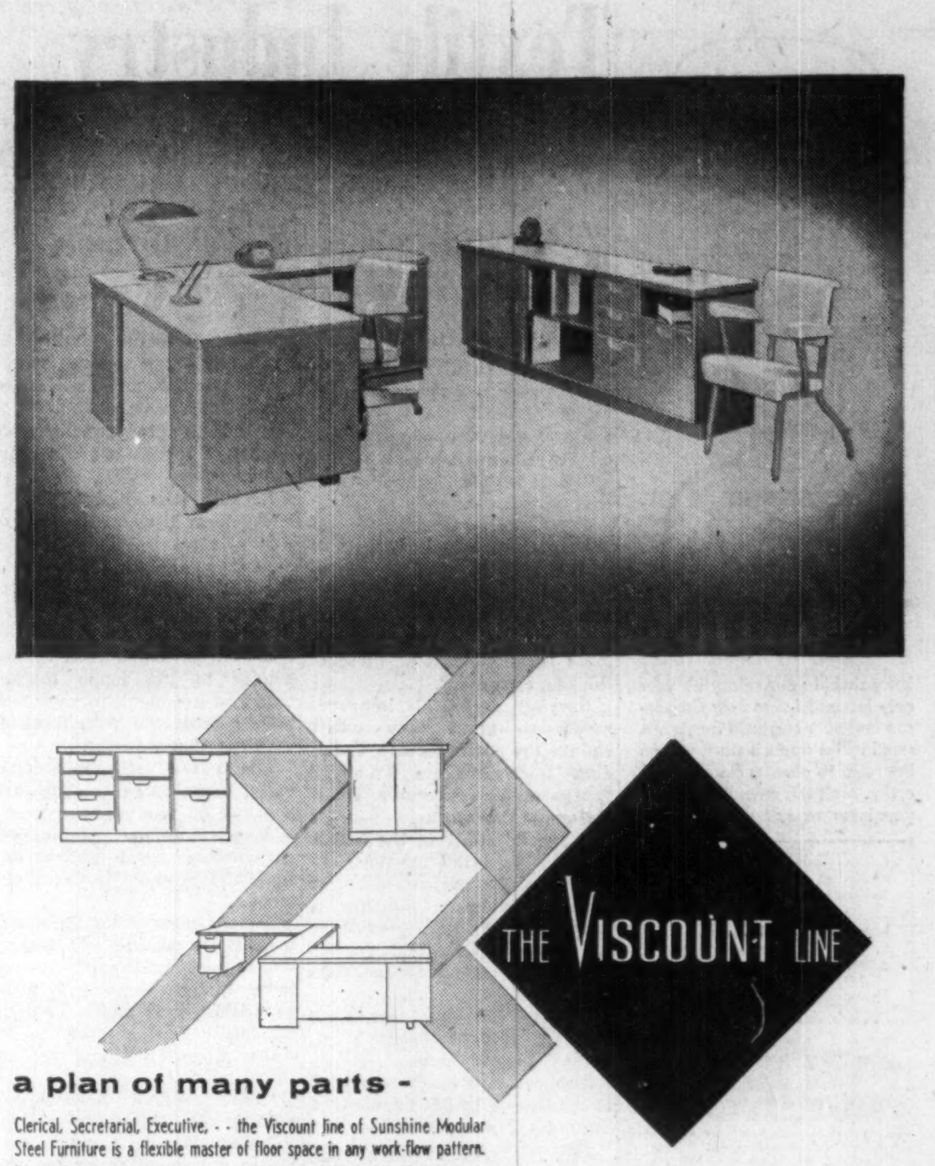
- **Federal grants to provinces for use in improvement** of Canada's main highway network.
- **An auxiliary joint program for international connections,** access roads to develop new resource areas, approaches to national parks, elimination of railway-road crossings.
- **Administration of road projects to rest with the provincial governments** and their use of federal aid for roads to remain optional.
- **Co-ordination of planning, financing and construction** of national roads to be the responsibility of a national highways organization.

Ball also urged that federal and provincial governments assist municipalities in financing of water and sewer services.

This, he claimed, would remove one of the biggest bottlenecks in the housing program and reduce present excessive cost of serviced land.

Ball suggested assistance by the senior governments through guarantees of bond issues to let municipalities borrow money more cheaply.

The latter could then provide local services and obtain reimbursement of the costs through local assessment over a 50-year period.



a plan of many parts -

Clerical, Secretarial, Executive, - - the Viscount line of Sunshine Modular Steel Furniture is a flexible master of floor space in any work-flow pattern. Plan it for your requirements - - straightline or right angle, flush tops or drop level top and add to it unit by unit as your requirements expand. Viscount is colour-styled for the most modern of plans.

MODULAR FURNITURE IN STEEL
WRITE FOR NEW BROCHURE.. DEALERS ACROSS CANADA

Sunshine

SUNSHINE WATERLOO CO. LIMITED - WATERLOO, ONTARIO
Manufacturers of a complete Line of Office Furniture in Steel
DESKS - ALL TYPES · MODULAR FURNITURE · FILING CABINETS · CHAIRS · PARTITIONS

You CAN afford a second car

Here are some of the reasons:

FIAT costs $1,000.00 *less* than most cars.
FIAT gives more than 50 Miles Per Gallon.
FIAT has many extras, *as standard equipment.*
FIAT is world famous for trouble-free operation.

FIAT

for as little as $1,398 (Toronto Area)

DISTRIBUTORS

Prov. of Quebec & Ottawa Valley
Italian Motor Car Distributors Ltd.
8270 Mayrand St., Montreal

S. Ontario
Bay Grosvenor Motors Limited
2709 Yonge St., Toronto
N. Ontario
Lakehead Motors
Port Arthur

Manitoba
Leonard & McLaughlin Motors Limited,
Portage Ave. at Maryland Street, Winnipeg

Alberta
Ital-Car Ltd.
11605 Jasper Ave., Edmonton

British Columbia
Import Motors Ltd.
855 Kingsway, Vancouver

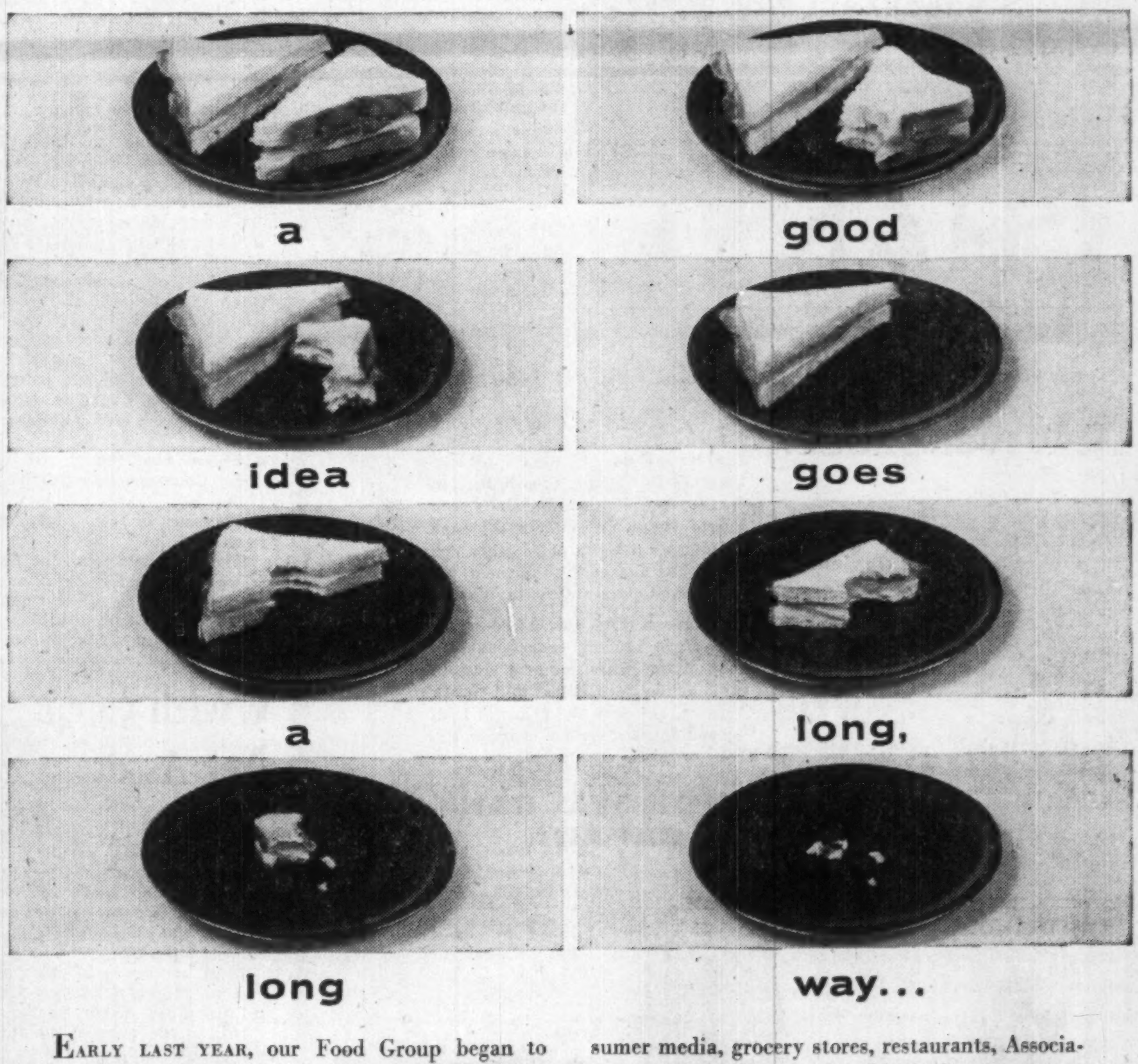
CCA Submits Brief to N.B.

The New Brunswick cabinet has been asked to review provincial labor legislation and to cut to a minimum use of provincial forces on public construction projects.

A brief submitted this week by the Canadian Construction Association and affiliated New Brunswick associations also recommended that the provincial government:

- **Provide for renegotiation of unit prices** in provincial contracts if there is a quantity variation of more than 15%.
- **Encourage municipalities to review their zoning** and planning regulations.
- **Provide accurate information on sub-soil conditions** in tendering documents for provincial projects.
- **Expedite progress payments and release holdbacks** and security deposits.
- **Foster community planning** and adherence to National Building Code.
- **Adopt principle and practice** of public tender openings.
- **Undertake a detailed study** of procedures governing qualification of highway contractors.
- **Avoid practice of granting a preference** for local contractors in awarding construction contracts.
- **Promote expansion of its present program** of pre-employment apprenticeship training.

A similar brief is being submitted to the Nova Scotia cabinet by CCA and affiliated Nova Scotia construction associations.



EARLY LAST YEAR, our Food Group began to consider a "Sandwich Time" promotion to boost interest in sandwiches—and, incidentally, their ingredients, as sold by our clients and their direct customers.

Chatelaine Magazine was approached—and became enthusiastic over the promotional possibilities the idea held for its advertisers. *Chatelaine* decided to feature "August is Sandwich Time" in that month's issue.

Then, through the combined efforts of advertisers, the magazine and the agency, literally hundreds of food manufacturers, trade and consumer media, grocery stores, restaurants, Associations, even the Department of Agriculture, were contacted. Almost all enthusiastically gave support... exposing Canadians across the country to hundreds of new and interesting sandwich ideas all month long.

The success of the promotion is history. But the important thing is that individual participants enjoyed these sales increases at only *moderate* cost to each.

Stretching your budget to give *you* the most for every dollar invested is part of Thompson's philosophy. This is something we'd like to discuss with you. No obligation, just call or write:

J. WALTER THOMPSON COMPANY LIMITED

1600 Dorchester St. W., Montreal, Que. • 600 University Avenue, Toronto, Ont.
Phone: WE 4-1331 Phone: EM 2-3471

Montreal • Toronto • London • Paris • Antwerp • Frankfurt • Milan • Johannesburg • Port Elizabeth • Cape Town • Durban
Nairobi • Bombay • Calcutta • New Delhi • Sydney • Melbourne • Tokyo • Manila • New York • Chicago • Detroit • San Francisco
Los Angeles • Washington, D.C. • Miami • Mexico City • Buenos Aires • Montevideo • Rio de Janeiro • São Paulo • Santiago (Chile)

corporate INVESTORS
...has never missed paying a dividend in 25 years!

Why should your salary be your only income? Learn how Corporate Investors can *build for you*. A small initial deposit starts you on the road to greater financial security. Mail this coupon today to your investment dealer or broker.

Please supply me with further details of Corporate Investors Savings Plans.

Name..............................

Address..............................

....

58-4

corporate INVESTORS

A MUTUAL FUND—FOR FAMILY PROTECTION

HEAD OFFICE: 1106 C.P.R. BUILDING · TORONTO · CANADA

Textile Industry Warned of Change

Readjustments needed to meet imports and rising labor costs . . .

By ERIC RICHTER

QUEBEC CITY (Staff) — More and bigger troubles brewing in textiles?

Many observers have assumed the growing domestic market will ease textile woes. But there is another view.

According to Dr. M. K. Inman, dean of the department of economics and political science, University of Western Ontario, future difficulties of the Canadian textile industry appear more formidable than those of the past or present.

Barring technical improvements so great they would change the entire picture, Canadian textile-makers should "prepare for extensive readjustments," he warns.

A special study of the textile industry prepared for the Gordon Royal Commission declared that the domestic industry is losing ground, Inman told the convention of Canadian Woollen and Knit Goods Manufacturers Association.

Reason for the decline is pressure from "without"; i.e., imported textiles.

This pressure can be expected to increase with development of underdeveloped countries.

Despite bright prospects for expansion of the home market, textile manufacturers will likely find it tough to even maintain their proportional share, Inman says.

In addition to pressure from imports, there are internal problems.

Because the nation has a large external trade, the pace of wages is set by the exporting industries. Forest products industries set the trend because productivity of labor is relatively large.

Industries which cater almost wholly to the home market thus find it difficult to pay wage rates comparable with those of the exporting industry.

The textile industry, accordingly, experiences this upward pressure on production costs.

A second difficulty stems from government fiscal policy designed to promote full employment.

Inman notes that, though it is perfectly possible to have any two at the same time, "there are three things which appear to be very difficult to achieve simultaneously: Full employment, a stable price level and rapidly rising wages."

"For political reasons, if nothing else, the die is cast for full employment. Consequently unless labor organizations refrain from demanding wage increases which exceed the rise in labor productivity the long-run trend is definitely toward inflation.

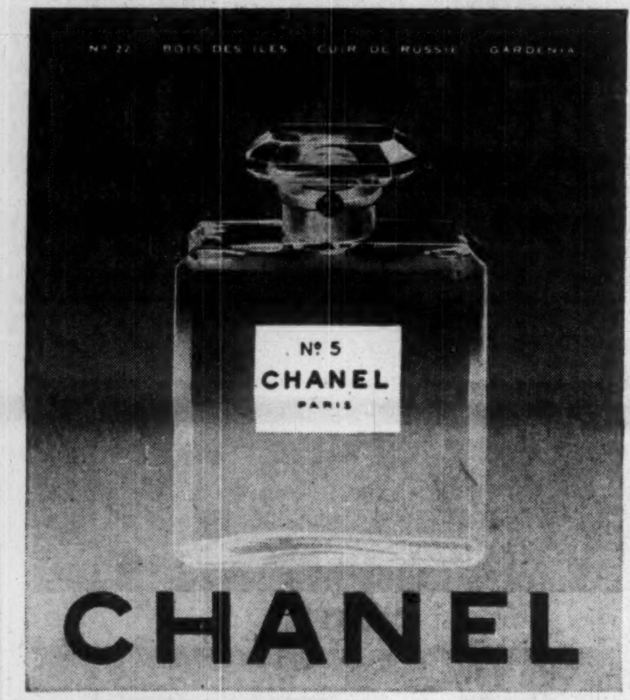
"As far as Canadian textiles are concerned this means a rise in costs and prices."

In a search for the solution to the long-term problem, Inman urged textile makers not to overlook "rationalization" — the procedure of planning for the industry as a whole.

This scheme—which involves building optimum-sized plants, scrapping obsolete facilities and conscious over-all control of the variety and volume of the entire output — was tried with a measure of success by Lancashire cotton-producers during the slump of the 1920s.

"Any rationalization plan of course suggests difficulty with Canadian anti-combines legislation, authorities and procedures," Inman says.

"Some method must be found to assure the government that rationalization is being adopted to achieve economies, not to raise prices."



Lisbon Talks May Change Our Patent, Design Laws

OTTAWA (Staff) — The current conference at Lisbon to revise the International Convention for the Protection of Industrial Property will have few effects in the immediate future on Canadian laws about patents, trademarks and industrial designs.

But it could mean big changes in patent and trademark laws over the next three or four years and perhaps additional tinkering for years after that.

It probably won't have any effect on the changes expected next winter in Canadian industrial design laws.

The Lisbon conference started Oct. 6, will continue for several weeks yet. Canada is one of 38 countries taking part in discussions.

Object: To work toward uniformity of patent, industrial design and trademark laws in the member countries (copyright law is handled under a separate international agreement).

Procedure: The member countries, by discussion, reach agreement on provisions acceptable to all. These provisions automatically become law in some countries. But in most, as in Canada, they must be implemented by domestic legislation.

It took 10 years to bring Canadian laws into conformity with undertakings reached at the last ICPIP conference, held at London in 1934.

The agreement will never bring about absolute uniformity of patent, industrial design and trademark laws in all member countries. But since it was first signed in 1883 by 22 countries, it has caused revisions of laws in all member countries in the direction of uniformity.

One achievement of the agreement:

You can now patent your invention or register your design in any one of the member countries and be sure of getting the same treatment the member country gives its own citizens.

Sometimes this means, in effect, hardly any protection at all.

Canada, for example, has good patent protection, but very little protection of industrial design. The changes expected this winter in the Industrial Design and Union Label Act would introduce a new principle of protection, but add little to the total amount of protection.

Coming changes in the ICPIP agreement could bring about changes in the Canadian Patent and Trademarks acts sometime in 1960 or 1961.

Four years ago, a Royal Commission was appointed to study Canadian laws about copyright, patents, trademarks and industrial designs. So far, it has produced reports on copyright, and industrial designs, is still working on trademarks and patents.

Changes in Canadian patent and trademark laws will depend on:

- These two reports of the Royal Commission, expected in 1959.
- Decisions of the Lisbon conference.

Sometime next year, the Secretary of State's department will begin studying these reports and decisions with the idea of rewriting some Canadian laws.

Because the last ICPIP conference was held so long ago, a great deal of "new business" has accumulated. Dozens of changes in the 19 articles are being discussed.

Some of the proposed changes were outlined at the annual meeting here of the Patent and Trademark Institute of Canada, by **Eric L. Medcalf,** Ottawa patent attorney who is vice-president of the institute.

Canadian 'Champagne' False Label?

French, Belgian and Italian delegates at Lisbon say that a geographic name that a geographic name which is part of a trademark should mean exactly what it says — the product involved should come from the place stated.

Canadian delegates (supported by the U.S.) say it doesn't matter what geographic names are used as long as the consumer isn't misled.

Case in point: Canadian champagne wine — a wine like French champagne which comes from a province in France of that name.

According to the French-Belgian-Italian view, use of this name is a "false" designation of origin.

Canadian delegates retort that their consumers don't think they are getting French wine when they buy "Canadian champagne."

Canada won't accept a change in the international agreement which calls for re-naming Canadian champagne.

But some of the European countries which are parties to ICPIP may make a separate agreement among themselves about these "false" designations.

And, if it benefits Canada, we might agree to accept some parts of the separate European agreement.

C'wlth Corp. Net Asset Value Up 7.4%

MONTREAL (Staff) — Net asset value per share of **Commonwealth International Corp.** Sept. 30 was $7.41 up 7.4% from $6.90 at June 30.

Total net assets of the fund rose to $16,949,509 from $14,161,216 three months earlier.

During the quarter the fund made substantial additions to its portfolio. No shares were sold. Aggressive purchasing program, managers say, was at prices considerably below current market.

Here are the portfolio changes during the third quarter:

	Held Sept. 30	Change since June 30
	$	$
Bonds:		
Greyhound Lines 5½% '78	25,000	+25,000
Loblaw 6% '77 (1)	49,000	—1,000
Common:	shares	shares
Abitibi	9,125	+2,125
Algoma Steel	3,000	+3,000
Bank of Montreal	1,750	+500
Bk. Cdn. Nationale	2,000	+1,000
B.A. Oil	4,000	+1,000
B.C. Power	6,500	+1,000
Canada Iron	5,125	+125
Crown Cork & Seal	1,205	+80
Dom. Foundries & Steel	10,000	+1,200
Dom. Glass	2,550	+1,050
Dom. Oilcloth	6,000	+2,000
Ford of Can. A	2,000	+1,000
Fraser Cos.	5,000	+3,000
Howard Smith	225	+225
IAC	14,800	+2,500
Interprovincial Pipe	2,250	+1,250
Nfld. Light & Power	75	+75
Pepsi Cola	2,000	+1,000
Royal Bank	1,700	+200
Shawinigan Power	500	+500
Simpson's Ltd.	5,000	+5,000
Socony Mobil Oil	2,000	+1,000
Standard Paving	9,450	+1,275
Steel of Canada	6,000	+1,500
Westinghouse Electric	3,000	+2,000
George Weston A	4,500	+1,500
Foundation Co. (2)	10,000	+5,000
Union Gas (3)	5,000	+4,000

(1) called for redemption.
(2) split two-for-one.
(3) split five-for-one.

One of a series featuring regions served by branches of The Royal Bank of Canada

VENEZUELA

Established in Venezuela since 1916, the Royal Bank today operates branches in Caracas, Ciudad Bolivar, Maracaibo, Puerto La Cruz and Puerto Ordaz. In addition the bank maintains a network of 74 other well established branches throughout the Caribbean, Central and South America.

Each branch offers you the advantage of a direct banking connection with most of the active business areas in the Caribbean, Central and South America, and with the principal trading and financial centres of the world. Your enquiries are invited.

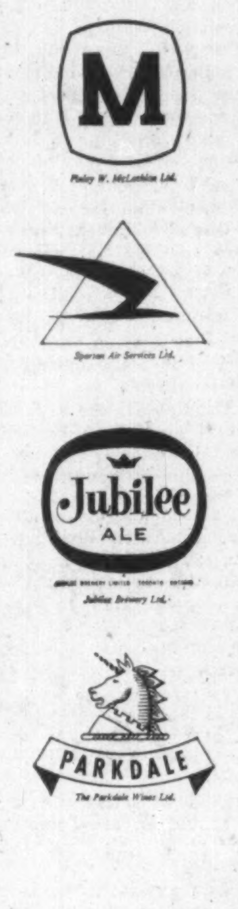
THE ROYAL BANK OF CANADA

One of the world's great international banks
Assets exceed 3¾ billion dollars

Centro Simon Bolivar, Caracas

HEAD OFFICE IN MONTREAL — OVER 900 BRANCHES *in Canada . . . Argentina . . . Brazil . . . British Guiana . . . British Honduras . . . Colombia . . . Peru . . . Uruguay . . . Venezuela . . . Cuba . . . Haiti . . . Puerto Rico . . . Dominican Republic . . . Bahamas . . . The West Indies.* **OFFICES** *in London . . . New York . . . Paris.*

solved : the chicken came first



"No question about it," says the modern designer. "The chicken came before the egg."

Why? Because the designer deals in symbols created to represent the original entity, and the egg is a perfect symbol for the chicken. Good package design, too. And because chickens today look pretty much the way they did generations ago, this symbol has stood the test of time.

But modern business is no chicken. Companies do change. They change in size, in industry stature, in marketing philosophy, in type or scope of services and products.

Too often, however, the face your company presents to the public—the symbol, trademark, corporate image or whatever you choose to call it—is unfortunately neglected. The better a job your trademark has done in the past, the worse it may be now if it is as obsolete as some of the methods or rules you have long discarded.

To the left of this column are some samples of designs we have created for firms whose progress had outstripped their public face. The sturdy, solid "M" for a construction company; the freedom of flight on a pyramid of safety for an air service; the zestful pleasure in the name of a brewer; the modernized unicorn that weds tradition to the 20th Century for a vintner.

Each of these designs sets out to portray its owner in the best possible public light.

Can you still say the same of yours?

chris yaneff ltd. design associates

85 grenville street toronto walnut 4-6678

New Series

$3,500,000

Reynolds Aluminum Company of Canada Ltd.

(Incorporated under the laws of Canada)

5¾% SINKING FUND DEBENTURES, SERIES "B"

To be dated November 1, 1958 To mature November 1, 1978.

PAYMENT AND REDEMPTION

Principal and semi-annual interest (May 1 and November 1) to be payable in lawful money of Canada, at the holder's option, at any branch in Canada of the Company's bankers, far northern branches excepted. Series "B" Debentures issuable in coupon form in denominations of $500 and $1,000 registerable as to principal only.

Series "B" Debentures to be redeemable, at the option of the Company, in whole at any time or in part from time to time, on not less than thirty days' notice, at the principal amount thereof, plus a premium thereon commencing at 5% in respect of Series "B" Debentures redeemed up to and including November 1, 1960, thereafter such premium decreasing by .33 of 1% for each year or unexpired portion thereof elapsed after November 1, 1960 to the date fixed for redemption up to and including November 1, 1975, and thereafter there shall be no premium; together, in each case, with accrued interest on said principal amount to the date fixed for redemption; provided, however, that the Company shall not, as a part of any refunding operation, redeem the Series "B" Debentures in whole or in part prior to November 1, 1968, by the application, directly or indirectly, of borrowed funds having an interest rate of less than 5¾% per annum. The redemption premium payable on Series "B" Debentures called for redemption for sinking fund purposes to be stated to be one-half of the premium set forth above.

SINKING FUND

The Company will covenant for the benefit of the holders of the Series "B" Debentures to retire by purchase for cancellation or by redemption by call, for the purpose of a sinking fund, $173,000 principal amount of Series "B" Debentures on or before November 1 in each of the years 1960 to 1977 inclusive. Such sinking fund, together with the payment of $386,000 principal amount of Series "B" Debentures when due at maturity, will retire the total principal amount of Series "B" Debentures. The Company will reserve the right to purchase Series "B" Debentures by tender or by private contract for the purpose of sinking fund or otherwise at any price not exceeding the price or prices at which Series "B" Debentures on the date of purchase are redeemable for other than sinking fund purposes plus costs of purchase.

TRUSTEE: The Royal Trust Company

In the opinion of Counsel, these Series "B" Debentures will be investments in which companies registered under Part III of the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of Section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, the 5¾% Sinking Fund Debentures, Series "B", if, as and when issued and received by us, subject to prior sale and change in price and subject to the approval of all legal matters by Messrs. Elder, Bourgeois, Doheny, Day & Mackenzie, Montreal, Que., on behalf of the Company, and by Messrs. Common, Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of the validity of the incorporation and organization of the Company and the title to its assets.

PRICE: 99 and accrued interest to yield 5.83%

It is expected that Series "B" Debentures in interim or definitive form will be available for delivery on or about November 12, 1958.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act will be promptly furnished upon request.

Nesbitt, Thomson and Company,
Limited

Dominion Securities Corpn.
Limited

McLeod, Young, Weir & Company
Limited

W. C. Pitfield & Company
Limited

James Richardson & Sons

MEMO
TO USERS OF
DIRECT
MAIL

Do you have a list of customers, prospects or inquiries for your product? You can receive extra income by renting these lists to non-competitive firms.

Or you may find it more lucrative to sell your list to us rather than rent. We'll pay you cash for your list. The publishing industry needs good direct mail names. Many national business firms have found it MORE profitable to sell us their names, instead of investing their time and money maintaining a list. Why not you?

No Salesman will call. You are under no obligation. Just drop a note on your letterhead telling us how many names you have on hand; how recently they were acquired; and any other pertinent information, and we'll contact you right away.

ACTIVE MAIL ORDER
LIST CO., INC.
241 LAFAYETTE ST., N. Y. 12, N.Y.
Att.: Miss F. Rose, WAlker 5-2450

One of a series of TILDEN TIPS

CAR LAID UP?

Avoid worries!
'Til your car is ready
use a
TILDEN
rent-a-car

THE ALL-CANADIAN SYSTEM
WITH AGENTS THROUGHOUT THE WORLD
Head Office: 1194 Stanley Street, Montreal

TANKOOS YARMON
LIMITED
Realty Investments

LAND SALE

CITY OF HALIFAX
NOVA SCOTIA

TENDERS will be received by the City Manager, City Hall, Halifax, Nova Scotia, for the following property until 12 o'clock noon, A.S.T., MONDAY, DECEMBER 1st, 1958:

Four acres, fronting on Young Street for a distance of 560 feet, more or less, and with a depth of 330 feet, more or less.

Terms of sale and a description of this land may be obtained from the office of the City Manager.

The City of Halifax reserves the right to reject any or all tenders or to accept any tender that may be considered to be in its best interests.

A. A. DeBard Jr.,
City Manager.

IMPORTANT BUSINESS NEWS
IS MORE PROFITABLE NEWS
IF YOU KNOW IT FIRST!

You can make sure you get all the news you need to provide opportunity and protection . . . and you can get it *fastest*. Dow-Jones News Service is delivered by high speed ticker right in your own offices. It keeps you not only best informed but also adds that other essential—it keeps you *first* informed. And the cost is low. Look into it now!

FREE BOOKLET FOR ALERT EXECUTIVES

Yes, I desire more information about Canadian Dow-Jones News Service and its many applications to my business. Please send me "News to Profit By."

News to Profit By...
CANADIAN DOW JONES NEWS SERVICE

Name________
Organization________
Address________
City________Prov.________

SEND TO CANADIAN DOW-JONES, LTD.
A 204 Hospital St. Montreal 69 Yonge St. Toronto

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $34,099

Sells Finance Stocks

During the month ended Oct. 15, the value of Compton's account rose by $292 for a gain of less than 1%.

On Sept. 30 the manager sold 60 class A shares of **Traders Finance** and 45 shares of **Industrial Acceptance Corp.,** in both cases eliminating his client's entire holding of these securities. On Oct. 14 he purchased 50 shares of **Bank of Nova Scotia.**

The manager indicates that in his future policy he will put more emphasis on growth and less on yield than in the past.

As a result of the above switches, Compton's indicated annual income has been reduced to $1,464.25 from $1,570.25. Here are the details:

Shares		Date	Price per share $	Net Amount $	Indicated Income $
	Sales:				
60	Traders Finance A	Sept. 30	41⅝	2,472.85	144
20	Indust. Acceptance	Sept. 30	36	712.60	32
25	Indust. Acceptance	Sept. 30	36½	912.50	40
	Purchases:				
50	Bank of Nova Scotia	Oct. 14	70	3,524.30	110

Here is the manager's report:

When Compton made his first investments, almost 14 years ago, he was able to withdraw $300 annually for his own use. The remainder of his dividend and interest income he re-invested.

This policy continued until 1949, when he increased his withdrawals to $665. Of this sum, $600 was for his own use, and $65 was for management fees and expenses.

In 1952 he again increased his withdrawals, to $800 annually—$720 for his own use and $80 for management fees and expenses.

Finally in 1956, he decided to withdraw $1,160 each year—$1,000 for his own use and $160 for management fees and expenses. His withdrawals now continue at this rate. Each year his investment account is paying him in cash for his own use 10% on the original investment of $10,000.

During these 14 years, Compton has tried to obtain as much immediate income as he could, and still hold stocks whose dividends and market values would grow continuously.

In fulfilling these joint aims, he has sometimes foregone holding certain stocks of good potential for growth, whose immediate income was very small. In other cases, he has held fewer shares of particular companies than he wished, for the same reason.

Now that his withdrawals of cash from the fund each year have reached $1,160, Compton feels that from here onwards they should continue to increase, but that they need not increase so quickly.

In accordance with this principle, he feels entitled to switch from stocks of higher yield to stocks of lower immediate yield, where more rapid growth can be expected.

In making such switches, he is prepared to lower the average current yield of his securities, so long as he does not imperil the gradual rise in the annual amount of his cash withdrawals.

In time of course, such a policy should enable Compton to enjoy much larger cash withdrawals.

It is a general rule of economics, that to enjoy a greater advantage eventually, one must be prepared to give up a temporary advantage now.

Compton received $114.38 in dividends during the month ended Oct. 15. His cash balance on that day stood at $742.98. The purchase of 10 shares of **Toronto Iron 'A'** since then, has reduced his cash balance to $417.98. Compton does not expect to retain this much in cash for very long.

Here is his portfolio at Oct. 15:

No. of Shares		Cost — per Share — $	Mkt. $
	Common Stocks		
75	Abitibi	12.86	35.75
25	Algoma Steel	39.62	35.25
50	Asbestos	31.32	32.00
50	Bank of N. S.	70.49	67.00
75	Canada Cement	31.79	34.50
145	Canadian Dredge ...	23.01	23.50
175	C.P.R.	32.99	27.75
10	Confederation Life .	158.87	167.00
200	Cosmos Imp. Mills .	11.76	11.50
25	Dom. Stores	40.76	71.50
80	Shawinigan	23.48	31.75
100	N. Slater Co.	17.31	20.50
15	Steel Co.	66.61	67.75
40	Toronto Iron, A	29.81	33.00
	Base Metal Stocks		
15	Internat. Nickel	49.32	87.25

SUMMARY

	Book Value	Market Value Oct. 15	Prosp. Annual Income
Com. stocks .	$29,299	$32,047	$1,408
Base metal stocks	740	1,309	56
Cash	743	743	....
	$30,782	$34,099	$1,464

Current market value	$34,099
Prospective annual income	$1,464
Average yield on original $10,000	14.64%
Average yield on curr. mkt. value	4.29%

MacNab Buys, Sells Stocks

The manager of the MacNab managed investment account has increased his client's holdings in two stocks and reduced them in a third. At the same time a fourth security was entirely disposed of.

On Oct. 17, he sold 20 **B. C. Power** at $40 and 100 **Sicks' Breweries** 6% preferred at $5. These sales eliminated the Sicks' preferred (issued this year as a stock dividend to common holders) and reduced the holding in B. C. Power to 50 shares.

With the proceeds of these sales, he purchased 15 **Bank of Montreal** at $51 and 20 **Falconbridge Nickel** at $28¼, increasing total holdings of these stocks to 45 shares and 50 shares respectively.

The transactions leave MacNab with a credit cash balance of $15.53. On Sept. 15, the account showed a credit balance of $82.18.

A detailed statement and comment on the switches will be contained in the manager's regular monthly report on the portfolio in next week's **FP**.

FEW HOPPERS

From Our Own Correspondent

EDMONTON — Alberta farmers need have no worries about a serious infestation of grasshoppers next year, according to officials of the provincial department of agriculture. A recent report from Saskatchewan said a sharp increase in "hoppers" is anticipated in that province in 1959. Surveys in Alberta so far indicate little or no danger of a serious hopper outbreak next year.

Canadian Auto Production

	Week Ending Oct. 18	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	71	43	11,608	10,917	
Buick	104	216	11,178	11,087	
Pontiac	203	79	43,154	37,020	
Chevrolet	642	728	57,632	60,701	
	1,020	1,066	123,572	119,725	+3
Ford:					
Edsel	41	71	1,460	2,012	
Mercury	12	77	4,450	8,308	
Meteor	597	139	19,553	23,992	
Ford	590	212	41,687	47,529	
	1,251	*499	67,161	*89,398	—25
Chrysler:					
Desoto	21	14	796	54	
Chrysler	61	44	2,366	3,725	
Plymouth	231	325	14,756	26,822	
Dodge	240	381	16,163	30,140	
	553	764	34,081	60,741	—44
Studebaker-Packard:					
Studebaker	33	126	2,753	4,444	—38
Total	2,857	2,455	227,567	†276,100	—17
TRUCKS					
General Motors	305	515	20,020	21,987	
Ford	257	19	13,086	20,595	
Chrysler	120	107	4,976	6,343	
International	147	...	8,312	9,958	
Total	829	641	46,394	58,883	—21
Total vehicles	3,686	3,096	273,961	334,983	—18

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

ANNOUNCEMENT

HOOVER COMPANY LIMITED

H. W. HOOVER Jr.

D. H. STEVENS

W. A. MUNZ

HAMILTON, ONTARIO — Douglas H. Stevens, Managing Director of The Hoover Company Limited at Hamilton, Ont., will retire on January 1, 1959. The announcement was made today by H. W. Hoover, Jr., President of the company.

Named to succeed Mr. Stevens is Walter A. Munz, General Sales Manager for the Hoover Company, U.S.A. He becomes Vice-President and General Manager of The Hoover Company Limited, Hamilton.

In making the announcement, Mr. Hoover paid tribute to Mr. Stevens' leadership of the Canadian organization, and his contribution to the steady growth it has made. Last year, the company recorded its greatest sales volume in its 39 year history in Canada.

Mr. Stevens, who started with The Hoover Company Limited in 1938 as General Sales Manager, has guided the Canadian organization since 1944, when he became its Managing Director. He will continue as a Director and has also agreed to act in a consulting capacity.

Mr. Munz comes to his new post with a broad background of experience, both in the United States and Canada. He has been with The Hoover Company since 1928, and has held various managerial posts in the sales organization.

He has been General Sales Manager of The Hoover Company since 1954, in which capacity he also had the direction of the Canadian sales organization.

Talk Your Way To A Shorter Day

with the dictating-transcribing miracle

Best for your job... your office... your budget

DeJUR GRUNDIG
Stenorette

at half the price of other major dictating machines

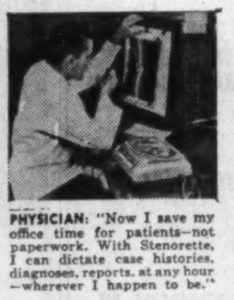
APPROVED DeJUR GRUNDIG Stenorette® $199⁵⁰*

*Transcribing accessories extra.

SALESMAN: "I've changed travel time from lost time to profitable time. My office travels with me—by train, plane, or car. I dictate call-reports and mail tapes home."

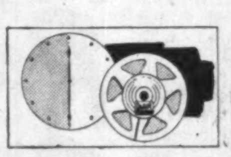
EXECUTIVE: "While I dictate, my secretary is catching up on her typing and filing. I change what I want—re-write as much as I please. The typist is always sure of what I want."

SECRETARY: "Stenorette gets me out of the office *on time!* No more after-hours dictation for me. And I go home fresh because Stenorette has the clearest tone of any machine."



PHYSICIAN: "Now I save my office time for patients—not paperwork. With Stenorette, I can dictate case histories, diagnoses, reports, at any hour—wherever I happen to be."

DICTATE and TRANSCRIBE with ONE MACHINE. A single STENORETTE does the whole job! Plug in the microphone and dictate. Plug in the earphones and it's ready for transcribing.



USE the SAME TAPE OVER and OVER...INDEFINITELY. STENORETTE is as economical to *use* as it is to buy. Dictate for 30 full minutes ... transcribe ... start again with the same tape if you wish.

ERASE ERRORS without TOUCHING the MACHINE. Make changes relaxed in your chair. Just press the remote-control button on the "mike"—and record the correct words right over the mistake.

CHOICE of TRANSCRIBING ACCESSORIES. Typist can control playback either with her hands (typewriter bar) or with her feet (pedals under desk). For listening, she may choose a double or single ear-piece.

Now, you can own the first really new dictating machine in 18 years! Revolutionary magnetic tape recording. Imagine! You'll dictate for 30 minutes onto one magnetic tape—the finest medium for recording the human voice. Erase automatically by recording right over words to be corrected . . . without ever touching the machine. Tapes can be re-used indefinitely.

Your Secretary can transcribe from your machine. Only 11 pounds, one STENORETTE can serve for both dictating and transcribing. Accessories are designed for convenience and comfort of secretaries. Ideal for conferences and for trips—use STENORETTE in a moving car, plane or train.

Try Out a STENORETTE Yourself. Tomorrow, see your nearest DeJUR Sales/Service Office . . . or send for free, illustrated booklet.

Authorized Sales and Service Throughout Canada

® *Registered Trade Mark.*

you're always sure with
DeJUR
progress in
SIGHT
SOUND
SCIENCE

MAIL THIS COUPON FOR FREE BROCHURE
DeJUR of Canada, Ltd., 69 York St., Toronto 1, Ontario
Please send me your brochure on how to achieve greater office efficiency with Stenorette dictating-transcribing machine.

Talk Your Way To A Shorter Day
Stenorette

Name________
Address________
City________Zone____Pr.________ FP011
☐ *Please include name of nearest STENORETTE dealer.*

POST TRAVEL BUREAU

Where to go—how to go—where to stay

Here's Riviera Vacation Without Fuss or Expense

By DONALD R. GORDON

PARIS — If you want the joys of a Riviera vacation without the fuss and expense, Club Mediterranee is the answer.

It's a co-operative vacation plan, run by Frenchmen mainly for Frenchmen (so the prices are well below usual rates) which operates a string of highly independent vacation villages in Corsica, Elba, Capri, Palinuro (south of Naples), Sicily, Capera (off Sardinia) and the Greek islands of Corfu.

You won't get luxury facilities, but in exchange for simple living in comfortable summer house huts, doing your own laundry and using central (but excellent) washroom facilities, you reap a fat harvest.

Take, for example, the Club Mediterranee village at Ipsos on Corfu. It's located on a wooded peninsula between two bays, well apart from the usual skirmishing of holiday resorts.

Facilities include an open air restaurant (it never rains during the season), bar and dance floor, individual Polynesian-type bamboo and straw huts for sleeping, hot and cold showers and washing and ironing rooms.

From its own jetty, the club operates a fleet of caiques and speed boats.

The caiques are used for one, two and three-day picnics around the nearby isles and also for trips across the bay to explore the fascinating old port of Corfu, dominated by its massive Venetian citadel.

The speed boats use the wide and sheltered bay in front of the village for water-skiing and in addition to beginners' lessons, an advanced course is given with a more powerful boat for mono skiing and ski-jumping.

Regular carnival nights are highlighted too with spectacular demonstrations of skiing with torches.

Skin-diving is the Club's great specialty—in fact its emblem is a trident.

For the all-in fee for accommodation, you get expert free tuition, plus the loan of equipment. Boats take you out to special spots for skin-diving expeditions and there is a list as long as a fisherman's arm, of big fish caught.

Or if you are less energetic you can take a caique by yourself anytime to spend a lazy afternoon sunbathing and swimming.

At night, the Club's orchestra (usually students) plays for dancing until midnight with frequent dress balls, informal cabaret turns and exhibitions of Greek and Tahitian dancing.

In addition, there's the appeal of the island itself, where life today is much the same as it was hundreds of years ago.

Under the shade of luxuriant dark green cypresses you'll see peasants tending their tomato and olive groves and pumping water with the same movements recorded on ancient Greek urns.

In the evenings, it's worthwhile going to the cafés to watch the Corfu men congregate to drink ouzo and retzina, to gossip and to dance their colorful scarf dances, in which men only participate.

Ipsos is one of the Club's largest villages but the grounds are so extensive and the activities so many and varied, that one is never caught up in a crowd.

But for those who really want to get away from it all, the Club has installed an annex village at Parga on the Greek mainland, where for a few days you can live like Robinson Crusoe, entirely on your own.

Numerous excursions, long and short, are offered.

You can fly to Athens, stay in a modern hotel and take a variety of club sponsored day trips by bus into the Greek Peloponese.

You can cruise in the Aegian too, seeing the islands of Mykonos and Delos, as well as Athens.

Or you pay a flying visit to Crete.

These are only a few of the possibilities and the only "extras" you will have to pay for during a holiday sojourn.

The cost?

For three weeks traveling by rail from Paris and return, with a night spent in Rome, the charge for Corfu holiday is approximately $115 for adults, half price for children between six and ten. (Note: unaccompanied children under 18 need their parents' written consent.)

If you prefer to fly, it costs about $160 adult rate. You can also join groups traveling to Corfu, from London, Marseille, Modano or Brindisi.

Other expense? If you don't want special tours, your only other outlay is $2.50 for club membership which buys you a share in the limited company which operates the club.

Corfu is just one of the lovely spots you can visit.

Others include Sicily, steeped in ancient tradition, featuring a majestic panorama dominated by Mount Etna and excursions to every part of the island, plus a fully fledged sailing school.

Three weeks: Paris to Paris by air costs about $155.

Elba with its huge sandy beaches is the idlers' paradise. Two weeks tariff, plus transportation, is $80.

Caprera, the newest village and one of the most beautifully situated, is a completely deserted island, except for a grave of that great Italian independence fighter, Garibaldi.

The island is only slightly bigger than Paris and has a coastline indented by dozens of tiny coves, so that each member can virtually have his own private beach.

From Caprera, you can explore Corsica and Sardinia. Two weeks by train and boat: about $85.

The villages are open from the beginning of June until the end of September but it's wise to book well in advance.

For details: Write to **Travel Counsellors Ltd.,** 139 Kensington High Street, London, W.8. or direct to: **Club Mediterranee,** 8 rue de la Bourse, Paris 2e.

Travel Briefs

New five-day, four-night theatre tour to New York is announced by **Travel Plans Tours Ltd.,** of Toronto. Over-all price ($99 per person for double room with private bath) includes: choice of two plays and two musicals (three evening and one matinee performance), dinner and floor show at the Latin Quarters, ticket to Radio City Music Hall, visit to the U. N. plus accommodation. It does not include transportation or meals. Available any time through your travel agent.

* * *

TCA's winter schedule, to go into effect Oct. 26, will include increased domestic and foreign services. During the peak of the season there will be three daily flights to Tampa, Florida. Other southern and Caribbean services will include seven weekly flights to Bermuda, six to Nassau, five to Jamaica (Kingston and Montego Bay) and two to Barbados and Trinidad. Trans-continental service will include five daily Viscount flights, three Super Constellation and three North Star tourist flights. TransAtlantic service will be increased to ten weekly flights compared with eight last year.

* * *

Introduced on the New York-Bermuda route last week, **BOAC's** popular Britannias will complement their frequent DC-7C and Viscount services to Bermuda, Nassau and the Caribbean this winter. Cruising at nearly seven miles per minute, the Britannia will cut travel time. Example: New York to Bermuda — two hours, 35 minutes.

* * *

Lufthansa German Air Lines announces new luxury "Senator" flights from New York to Hamburg, via Frankfurt and Duesseldorf. Limited to 32 passengers (deluxe or first class), five attendants will cater to needs. Fares for these special, Super Star Constellation flights will be normal first class and deluxe—$851.60 or $941, return, from New York.

* * *

Overseas visitors to West Germany increased 8% over 1957, according to the German Tourist Information Office. Bavaria was the most popular area, with 30% of all travelers visiting there. But seaside resorts are attracting more and more tourists.

* * *

A new, two-week package tour of the Caribbean offered by Pan American, features five nights in Jamaica, three in Haiti, two in the Dominican Republic and three in Puerto Rico. Cost: $454.40 from Toronto.

Luxury Living At Round Hill

Jamaica's famous **Round Hill** —the elegant resort at fashionable Montego Bay—will reopen soon for the winter season.

From Dec. 1 to Jan. 17, daily rates for two, with meals, will be $50 at the hotel, $55 for a cottage. During the peak season, Jan. 18 to April 5, rates will be $60 and $65. Special daily tariff from April 5 to April 30: $40 and $45.

Last summer, the hotel's gardens were re-landscaped and the swimming area improved. There is now a large basin of coral-free, clear water between the wide beach and off-shore reef.

Work is progressing on the **Tryall** golf course about five miles away. Nine holes will be ready this winter and available for Round Hill guests.

Tryall is being developed as a luxury residential area and club.

"I always recommend the IVANHOE to my friends when they visit Miami Beach."

Wm. J. Kelley, 187 Bal Cross Drive, Bal Harbour, Fla.

"When friends of mine look for a club-like atmosphere and congenial companions on Miami Beach, I'm primed and ready! 'The Ivanhoe, of course,' I tell them! Big pool, white sand beach on the Atlantic, plenty of excitement and the kind of people they like. Better still, European Plan starts at only $5.00* per person, two in a room. And American Plan, including two delicious meals, starts at $8.00!* As a matter of fact, I drop over to the Ivanhoe myself, now and then, just for fun!"

*to Dec. 15th, 60 of 204 rooms at this rate

Phone EM. 3-2603, see your Travel Agent, or write for brochure.

The Ivanhoe BY-THE-SEA

Tom Raffington, Owner-Mgt.
oceanfront, 101st street,
bal harbour, miami beach

most modern...

Super Starliner

...finest equipment and flying techniques for relaxed, enjoyable travel.

AIR FRANCE

The world's largest airline

See your travel agent, railway agent, or your nearest AIR FRANCE office.

1020 St. Catherine St. W., Montreal—UN. 1-9001
Board of Trade Bldg., 11 Adelaide St. W., Toronto—EM. 4-0101
Burrard Bldg., 1018 W. Georgia St., Vancouver—MU. 1-4151

N55

Florida's most fashionable resort!

And America's most complete resort too! 27 holes of championship golf, plus pitch 'n putt . . . and famed Pro Sam Snead. Mile-long private ocean beach, two olympic swimming pools, cabana club, yacht basin, tennis, polo . . . Gulf Stream fishing! Luxurious accommodations, gourmet meals, five bars, dancing and entertainment. Unbelievably moderate rates, full American Plan!

For color brochure and reservations write R. B. Leggett, Manager, Dept. 461.

Boca Raton
HOTEL and CLUB
Boca Raton, Florida
Stuart L. Moore, President

See your Travel Agent or Nat'l Reps: ROBERT F. WARNER, INC.
New York • Chicago • Washington • Boston • Toronto

P.S. See exciting "All Star Golf" weekly on ABC-TV, mid-Nov. thru Dec. 15, played at Boca Raton!

Mix Business with Pleasure... in MEXICO!

Fly Canadian Pacific Airlines from Montreal — or non-stop from Toronto or Vancouver — to glamorous Mexico City. Conduct your business . . . and have the holiday of your life, too! The same flight that takes you to Mexico City continues down to South America: Lima, Santiago, Buenos Aires. You'll enjoy the matchless hospitality of Canadian Pacific Airlines' International Service — the kind of hospitality that makes getting there half the fun — *so see your Travel Agent, railway ticket office or:*

Canadian Pacific AIRLINES

WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

BUSINESS or PLEASURE
TRAVEL ARRANGEMENTS
Air - Ship - Bus - Rail
Cruises - Tours - Hotels
World Wide Service
O. K. JOHNSON & CO.
LIMITED
697 Bay Street EM. 6-9488

BARBADOS

BARGAIN DREAM HOLIDAY

AMERICAN PLAN ACCOMMODATION FROM $6 CANADIAN PER DAY

REALLY WONDERFUL CLIMATE (64°-90°)

BEAUTIFUL WHITE SANDY BEACHES

AND WONDERFUL SHOPPING

DELIGHTFUL PEOPLE

ONLY 11 HOURS BY AIR FROM MONTREAL-TORONTO

SAILING, FISHING, SWIMMING, GOLF

Consult Travel Agent or Barbados Publicity Committee, 1510 Drummond St., Montreal, Dept. K.

38

WHERE YOUR CANADIAN DOLLAR BUYS $1.70 B.W.I.

Fast regular sailings

MANCHESTER to and from CANADA and UNITED STATES
(Freight & Passenger)

MANCHESTER to and from CANADIAN GREAT LAKES
(Freight only)

For Rates, Sailings, etc. apply to the OWNERS

Manchester Liners Ltd

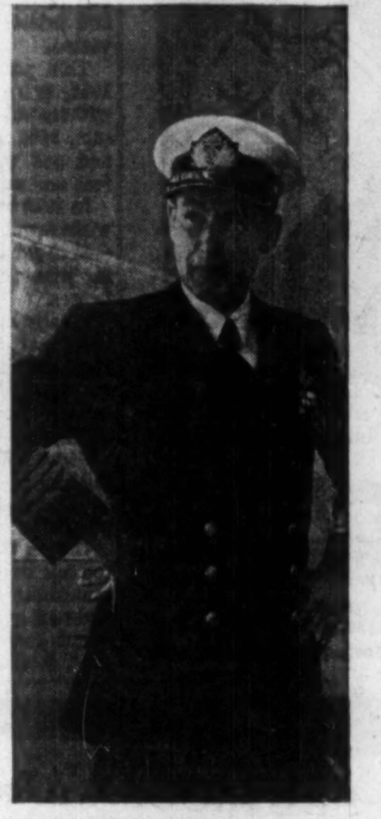
ST. ANN'S SQUARE, MANCHESTER 2, ENGLAND
Telephone: Blackfriars 1641 (8 lines), DEAnsgate 8383 (8 lines)
Telegraphic Address: "Nauticus" Manchester
Toronto Agents: Furness, Withy & Co. Ltd., phone: EMpire 6-5621
Montreal Agents: Furness, Withy & Co. Ltd., phone: MArquette 1223

He helped shrink the earth

Since January Captain Lyle Richardson has been taking part in regular airline flights that cross the U. S. and completely circle the earth. The fact that *Qantas* pilots do this is evidence of the superior airmanship that distinguishes the oldest airline in the English-speaking world. Qantas *airmanship*, coupled with really superb in-flight amenities, makes Qantas the most thoroughly enjoyable way you can fly east or west around the world. And Qantas offers the fastest, most frequent service to Australia, frequent flights to Europe. Ask your travel agent about Qantas!

QANTAS
AUSTRALIA'S ROUND-THE-WORLD AIRLINE

Call QANTAS in New York, San Francisco, Los Angeles, Honolulu, Vancouver, B.C., or BOAC, general sales agent for Qantas, in New York, Chicago, Washington, Boston, Detroit, Miami, Dallas, Philadelphia, Pittsburgh, Winnipeg, Montreal, Toronto.



MR. JAMES J. MINOT, Partner, Paine, Webber, Jackson & Curtis, Boston, in The Royal Suite of the Sheraton-East, New York City, during a recent business trip. Mr. Minot is a Director of the Sheraton Corporation of America.

SHERATON the proudest name in HOTELS

For reservations, call your nearest Sheraton Hotel or Reservation Office. Montreal, Victor 2-7777; Toronto, EMpire 8-7474

CANADIAN DIV.
MONTREAL
Sheraton-Mt. Royal
The Laurentien
TORONTO
King Edward Sheraton
NIAGARA FALLS, Ont.
Sheraton-Brock
HAMILTON, Ont.
Sheraton-Connaught

EASTERN DIV.
NEW YORK
Park-Sheraton
Sheraton-East
(formerly the Ambassador)
Sheraton-McAlpin
Sheraton-Russell
BOSTON
Sheraton-Plaza

WASHINGTON
Sheraton-Carlton
Sheraton-Park
PITTSBURGH
Penn-Sheraton
BALTIMORE
Sheraton-Belvedere
PHILADELPHIA
Sheraton Hotel

PROVIDENCE
Sheraton-Biltmore
ATLANTIC CITY
Sheraton Ritz-Carlton
SPRINGFIELD, Mass.
Sheraton-Kimball
ALBANY
Sheraton-Ten Eyck

ROCHESTER
Sheraton Hotel
BUFFALO
Sheraton Hotel
SYRACUSE
Sheraton-Syracuse Inn
Sheraton-DeWitt Motel
BINGHAMTON, N.Y.
Sheraton-Binghamton
(Opens early 1959)

MIDWESTERN DIV.
CHICAGO
Sheraton-Blackstone
Sheraton Hotel
DETROIT
Sheraton-Cadillac
CINCINNATI
Sheraton-Gibson

ST. LOUIS
Sheraton-Jefferson
OMAHA
Sheraton-Fontenelle
LOUISVILLE
Sheraton Hotel
The Watterson
DALLAS
Sheraton Hotel
(Opens early 1959)

AUSTIN
Sheraton-Terrace Motor Hotel
AKRON
Sheraton Hotel
INDIANAPOLIS
Sheraton-Lincoln
FRENCH LICK, Ind.
French Lick-Sheraton

RAPID CITY, S. D.
Sheraton-Johnson
SIOUX CITY, Iowa
Sheraton-Martin
Sheraton-Warrior
SIOUX FALLS, S. D.
Sheraton-Carpenter
Sheraton-Cataract
CEDAR RAPIDS, Iowa
Sheraton-Montrose

PACIFIC DIV.
SAN FRANCISCO
Sheraton-Palace
LOS ANGELES
Sheraton-West
(formerly the Town House)
PASADENA
Huntington-Sheraton
PORTLAND, Oregon
(Opens fall 1959)

THE WELCOME IS WONDERFUL AT SHERATON HOTELS

Sheraton Corporation of America stock is listed on the Toronto and Montreal Stock Exchanges *the Hotel of Tomorrow*

Magnificent throughout: in its 320 restful air conditioned rooms; in the dramatic setting of Café International, featuring superb international cuisine; in the intimate, cheerful Flight Bar lounge. Multi-lingual staff • Airport transportation • Up-to-date flight information •

International Hotel
NEW YORK INTERNATIONAL AIRPORT

Telephone for Reservations
IN TORONTO: WA. 4-0611
IN MONTREAL PL. 4478

KNOTT HOTELS

Jamaica 30, L.I., N.Y.
Telephone: FAculty 2-9000
Teletype: NY 4-1761
Cables: Airporotel New York
OR SEE YOUR TRAVEL AGENT

WINTER SEA & SUN

Winter in Bermuda is simply delightful with day after day of ideal weather for golf, sailing, tennis and sightseeing about this picturesque isle.

SPECIAL MONTHLY
"WINTER LEASE"
PLAN
(effective Nov. 1st to March 15th)
$375
PER PERSON*

*Includes spacious twin-bedded room with bath; complete breakfast and sumptuous dinner; ALL TIPS; entertainment; beautiful, uncrowded pink sand beach. Superlative shopping in nearby Hamilton. Resident doctor and nurse. Shorter Stays: from $100 per person per week.

Rates based on double occupancy

ELBOW BEACH SURF CLUB
BERMUDA'S ONLY OCEANSIDE HOTEL
E. R. HETLAND, General Manager

See your Travel Agent or ROBERT F. WARNER, Inc.
80 Richmond Street West • EMpire 3-2693

Plan to stay longer in

Germany

Your pleasure-laden days in Germany will never seem long enough. There is so much to see, so much to do, so much warm-hearted and gay hospitality to enjoy.

You'll want to linger longer in the hauntingly beautiful countryside . . . discover more and more fascinating mementos of ancient history . . . savor yet another region's delectable food and wine . . . get renewed inspiration from the rich treasures of art, architecture, music.

Set aside a few more days or weeks for your trip to Germany—it will be the greatest travel experience you've ever had.

Your travel agent will help you arrange the trip. For illustrated booklets write to:

German Tourist Information Office
1176 Sherbrooke West, Montreal, P.Q.
NEW YORK • CHICAGO • SAN FRANCISCO

Rights to Subscribe
For Capital Stock

Canada Permanent Mortgage Corporation

Particulars of the share offering will be supplied on request. Our facilities are available for the purchase or sale of rights and shares.

•

Cochran, Murray & Hay
Limited
Member, The Toronto Stock Exchange
Dominion Bank Bldg., Toronto, Telephone EM. 3-9161
Hamilton Kitchener London

Bruce Hutchison writes about:

Their faith in cattle not federal bonds...

"They were putting their money into breeding stock and a little extra grassland. They were worried about the future of money."

THE THREE ranchers sitting around the red-hot stove that night were unknown beyond the foothills of southern Alberta.

But they represented a nation-wide phenomenon.

All the nation's housewives, and the husbands who pay the butcher's bill, **would have been fascinated and shocked by the figures bandied about the stove.**

Earlier in the day one of the ranchers had sold some calves for 30c lb. on the hoof, about $120 for an animal born last spring.

High Prices

In these times of astronomical figures such prices may not appear striking. To the rancher they are sensational.

So they will be, later on, to the customer at the meat market.

During the depression years I had watched the best mature cattle auctioned at 3c and 4c lb.

Now their price was about 22c, up 50% from the previous autumn.

Not many Canadian producers have had it so good. The ranchers were feeling no pain.

They got out their pencils, at my request, and audited the business of a hypothetical rancher with a herd of 500 animals.

This man, they figured, could expect a gross annual income of $20,000 at present prices.

That seemed a lot until you reckoned the cost of operation.

After paying for labor, machinery, fence wire, antibiotic drugs, vitamin-rich feedstuffs, income taxes and whatnot, the rancher would be lucky to retain a net of $5,000-$6,000.

On an investment worth at least $150,000 he would receive reasonable interest, or good union wages for a seven-day working week of maybe 12 hours a day.

Most ranchers in Canada's largest beef region do not own as many as 500 head.

Since the cowboys have almost all gone into the cities or become oil drillers (the species is now virtually extinct outside movies and television), the labor problem has compelled the division and subdivision of all but a few Alberta ranches to a size manageable by a man and his son.

New trend

A kind of cottage industry, with a herd of 200 or 300 head, is reversing the world-wide process of business concentration.

The more significant current fact is that the rancher is enjoying his greatest year since the historic 35c market of 1951, and the cost of the housewife's meat has gone up of late, solely by the mandate of the continental economy.

Everybody knows that the Americans are buying beef and bidding up prices like crazy to replace the casualties of the Texas drought, but that statistical transaction becomes real only when you see a truck loaded with steers at some lonely little ranch and driven south across the border.

The immediate prosperity of the cattle business, and the urban butcher's bill, are thus the result mainly of our neighbor's sudden demand.

And the question raised here, as in many larger Canadian industries, is how long the demand will continue.

That's what worried the ranchers around the stove.

They knew that the U.S. herds would be rebuilt in a year or two.

They knew that if their prices went much higher the Canadian housewife would rebel, eat less meat and produce a familiar price collapse.

None of them wanted higher prices.

Basic worry

In the foothills the nation's basic problems come to sharp focus.

Here, as everywhere, we cannot escape either the balance of the world market or the political lunacies that often unbalance it, always in the name of sanity.

There is another thing that we haven't been able to escape so far, in cattle or other essential products.

The cost of producing beef is being pushed up steadily by inflation.

When barbwire rises from $3 to $12 a spool, a truck from $1,200 to **$3,000 and a** cowboy's wages, if you can find him, from **$25** a month to at least $125 and **board, then no one but the consumer is going to pay the bill.**

Hence, whatever the politicians at Ottawa may be talking about, I found in the ranches, farm towns, lumber towns and mining towns of Alberta and British Columbia that everybody was talking about inflation.

No one, of course, was doing anything about it.

On the contrary, the wage push here as everywhere was promising still higher prices for just about everything.

No, that is not quite right, The thrifty rancher was doing something about inflation.

He had found a queer financial hedge in the most unlikely form.

The frowning Hereford steer may not have much sense, his fiscal notions may be no better than those of some politicians I could mention, but he is an equity, an odd kind of common stock which, as his body and price inflates, protects his owner from inflation.

Hence I respectfully recommend to Mr. Fleming a highly significant and disturbing trend, too small in itself to attract much attention but very big in its meaning.

Those three ranchers were men of some slight substance, minor capitalists indeed, and they had money in the bank.

Were they using it to buy government bonds, as urged by Mr. Fleming?

No bonds

Certainly not.

They were putting it into breeding stock and a little extra grassland.

They were worried about the future value of money.

Removed from the centre of things, unschooled in economics, but instinctively shrewd and well aware of the government's gigantic deficits, **they were hedging against the value of money, against the fiscal policies of Ottawa and Washington.**

And they were not alone in their alarm.

If Mr. Diefenbaker wishes to understand why, as he said recently, people have largely lost the habit of buying government bonds and must be reconvinced, let him take a well-earned holiday in the cattle country and talk to a trio of little men around the kitchen stove.

It won't be a pleasant evening, but it will be educational.

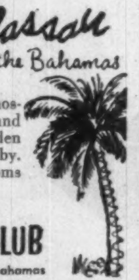
I left the foothills somewhat better educated in the living facts of economic life and then, in the Crow's Nest Pass, saw another fact at first hand.

The oil and gas of Alberta had closed all but a few of the once-rich coal mines and threatened their capital, Fernie, with the prospects of a ghost town.

Next day, in the Slocan country of British Columbia, I found the miners left from the collapse of the great Kootenay boom wondering if the U.S. quotas would close the last lead and zinc mines.

The U.S. statesmen, like those of Ottawa, ought to take a vacation now and then among the little people who, not being statistics, are seldom printed or read but are thinking more than you might suppose.

Nassau in the Bahamas



Informal Club atmosphere. Private pool and patio in tropical garden setting. Beaches nearby. Air conditioned rooms and suites.
write for color folder

PILOT HOUSE CLUB
P.O. Box 1216, Nassau, Bahamas
See Your Travel Agent or
N. Y. Office: 40 W. 55 St.
JUdson 6-3070

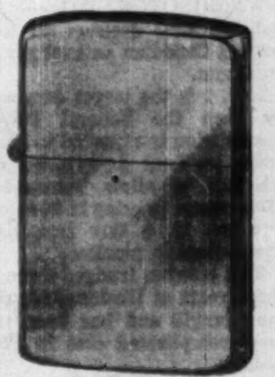
ZIPPO® LIGHTER Christmas
Catalogue of Business Gifts—1958

GIVE THE REGULAR ZIPPO

The lighter that made Zippo famous around the world. In brush-finish chrome. Guaranteed to work forever or we fix it free.

GIVE THE ZIPPO DELUXE

Finished in highly polished chrome for a sparkling business gift. Backed by Zippo's famous unconditional guarantee.

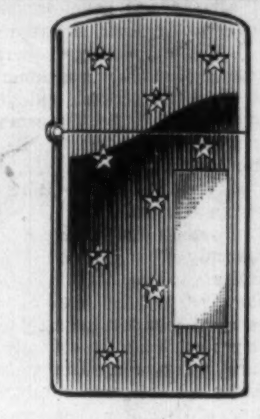


GIVE THE ZIPPO CHROME SLIM LIGHTER

Elegant new slim shape, same dependable action. High polish chrome finish. Guaranteed by Zippo. A lifetime gift for man or woman.

GIVE THE ZIPPO GOLDEN SLIM LIGHTER

The ultimate gift.
10 carat gold filled—not just plated. Slim shape in rope, scroll or star design. Guaranteed by Zippo.



These are just a few of the many lighters in the Zippo gift line. Whichever Zippo you give will be remembered for a lifetime because if it ever fails to work—we fix it free!

What's more, Zippo's can now be engraved with individual signatures to further enhance the personal value of your gift. This is an exclusive Zippo service.

Zippo also provides a complete gift package. It includes flint, fuel, and a choice of gift labels.

ZIPPO®
THE LIGHTER THAT WORKS

Zippo Manufacturing Co. (Canada) Ltd.
Dept. FP 29, Niagara Falls, Ont.

Gentlemen: Please furnish us with complete information on how Zippo lighters and Zippo's design and personalizing service can solve our company gift problem.

Name ....
Position ....
Firm ....
Address ....

These Debentures having been sold, this advertisement appears for record purposes only.

NEW ISSUE

$30,000,000

Montreal-Laurentian Autoroute Board

Debentures

Series "A", "B", "C".
Unconditionally guaranteed as to principal and interest
by the Province of Quebec

To be dated October 15, 1958.

$10,000,000 2% Debentures Series A, to mature October 15, 1959
$10,000,000 3% Debentures Series B, to mature October 15, 1960
$10,000,000 4% Debentures Series C, to mature October 15, 1963

Principal and half-yearly interest will be payable in lawful money of Canada in the Cities of Quebec, Montreal, Toronto, Halifax, Saint John, N.B., St. John's, Nfld., Winnipeg, Regina, Edmonton, Calgary, Vancouver and Victoria, at the principal offices of the Bank's designated in the Debentures. Debentures will be in coupon form, registrable as to principal only, in the denominations of: $100,000 and $1,000,000 for the 1959 maturity, $25,000, $100,000 and $1,000,000 for the 1960 maturity and $10,000, $25,000, $100,000 and $1,000,000 for the 1963 maturity. The Debentures of the 1959 and 1960 maturities will be non-callable prior to maturity but those of the 1963 maturity will be callable for redemption, at the option of the Board, in whole or in part at any time at the following percentage of the principal amount: 100.50% prior to April 15, 1959 and then and prior to October 15, 1959 at 100.25% and thereafter at 100%; plus accrued interest to the redemption date.

Legal Opinion: Messrs. Common, Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard.

We, as principals, have offered these Debentures if, as and when issued and accepted by us, and subject to approval of our counsel.

PRICES:
2% Debentures due October 15, 1959, 98.30, yielding approximately 3.75%
3% Debentures due October 15, 1960, 98.10, yielding approximately 4.00%
4% Debentures due October 15, 1963, 97.78, yielding approximately 4.50%

plus accrued interest in each case.

An official circular is available upon request.

A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
W. C. Pitfield & Company Limited
Greenshields & Co. Inc.
Gairdner, Son & Company Limited
J. C. Boulet, Limitée
Clément, Guimont Inc.
La Corporation de Prêts de Québec
J. E. Laflamme Limitée
Lagueux & Desrochers Limitée
Casgrain & Company Limited
Desjardins, Couture Inc.

L. G. Beaubien & Co. Limited
Royal Securities Corporation Limited
Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company Limited
Dawson, Hannaford Limited
Nesbitt, Thomson & Company, Limited
Collier, Norris & Quinlan Limited
René-T. Leclerc, Incorporée
Savard & Hart Inc.
Mead & Co. Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co. Limited
MacTier & Co. Limited
Bartlett, Cayley & Company Limited
Geoffrion, Robert & Gelinas Inc.

Crédit Interprovincial, Limitée
Anderson & Company Limited
Burns Bros. & Denton Limited
R. A. Daly & Company Limited
Equitable Securities Canada Limited
J. L. Graham & Company Limited
Harris & Partners Limited
Bankers Bond Corporation Limited
Compagnie de Valeurs en Placement Ltée
Fairclough Co. Limited
Morgan, Ostiguy & Hudon Ltd.

Grant Johnston & Co. Limited
Fry & Company Limited
Brawley Cathers & Company
James Richardson & Sons
Walwyn, Stodgell & Co. Limited
Garneau, Boulanger Limitée
Hamel, Fugère & Cie Limitée
Société de Placements, Inc.
J. T. Gendron Inc.
Grenier, Ruel & Cie Inc.

Matthews & Company Limited
Lajoie, Robitaille & Cie Limitée
Oscar Dubé & Cie Limitée
H. C. Flood & Co. Limited
Ramsay Securities Co. Ltd.
Gaston Laurent Inc.
John Graham & Company Limited
Bélanger Inc.
Crédit-Québec Inc.
La Maison Bienvenu Limitée

AFTER THREE YEARS

Long Battle on Gas Imports May Be Settled Soon by FPC

From Our Own Correspondent

WASHINGTON, D.C. — At last, an FPC decision on importing Canadian natural gas is imminent.

Nov. 1 is the target date and by then the Federal Power Commission is expected to hand down its final decision on whether to allow **Tennessee-Midwestern** to bring in 204 million cu. ft. a day from the **Trans-Canada** pipeline.

This case has trudged through three years of Washington's red tape jungle and has been the most complicated case in FPC history.

The multimillion-dollar import scheme has been accused of everything from destroying the U. S. coal industry to short-changing Canadian consumers.

It has been praised and denounced by U. S. politicians and was a factor, through the Parliamentary pipeline debate, in the 1957 defeat of the Liberal Party in Ottawa.

Tennessee - Midwestern have stubbornly fought off their enemies, survived U. S. political onslaughts, evaded deals to slice up the import scheme and snapped back at competing natural gas pipeline companies.

After all this, the future is rather gloomy for Tennessee-Midwestern.

At the final oral arguments this past week before the full Federal Power Commission, the FPC Staff Counsel recommended throwing out the import plan.

He said: "The Midwestern project . . . is deficient in almost every basic element of proof. It has no gas supply. Its markets are not assured. It cannot be financed on its present basis and its economic feasibility has not been shown."

The conclusions of the staff counsel are by no means binding on the FPC Commissioners, but his words will carry heavy weight with them.

In a sputtering answer to these charges, the Tennessee-Midwestern lawyer, Harry Littman, said Trans - Canada does have plenty of gas reserves.

He said customers are anxious for the Canadian natural gas and that he fully expects to get an export permit from the Canadian government.

In the end, he suggested, perhaps if the FPC could not see its way clear to give a full certification to Tennessee-Midwestern to go ahead with the project, then it could give the company a conditional certification dependent upon a "firming up" of Trans - Canada's gas reserves.

If Tennessee - Midwestern is denied its certification, the company may go to the Court of Appeals, or if Tennessee-Midwestern wins, the opposing natural gas companies would go to the Court of Appeals.

The Nov. 1 deadline for a decision by the FPC was requested by Tennessee - Midwestern.

On that date, the price of Trans-Canada's gas to Tennessee-Midwestern goes up by one cent per mcf. if Tennessee-Midwestern is not certificated.

The FPC agreed to the unusual step of leapfrogging the preliminary recommendation of the original Presiding Examiner and hearing the whole case itself.

Such a full hearing normally follows the recommendation of the Presiding Examiner.

Actually the hearing was a consolidated one in which two other proposals to provide gas to the Midwest region of the U. S. were considered.

Northern Natural wants to serve the region with gas from the Southwest of the U. S.

Michigan-Wisconsin wants to serve the region with gas from the Southeast of the U. S.

The FPC staff counsel, Harry Albrecht, recommended throwing out all three proposals.

Albrecht said he realized communities in the Midwest desperately wanted the gas, wherever it came from, but he said it was his duty to try to make sure supplying companies had plans which were economically sound.

He felt in this instance none of the three proposals was sound.

Harry S. Welch, testifying for Trans-Canada Pipe Lines, made the understatement of the year when he commented, "It has been a long, long struggle."

He said Trans - Canada has plenty of proven supplies and has the support of the Canadian federal and provincial governments.

He said Trans-Canada did not yet have an export permit from Canada, but he felt a letter written to the company by former Trade Minister C. D. Howe provided assurances that the company's application for the permit would receive "favorable consideration."

Many observers felt the testimony of Trans-Canada and Tennessee - Midwestern was somewhat "muddy" and "foggy" and did not clearly answer the specific criticisms made by the FPC staff counsel.

The counsel, at one point, said: "Trans-Canada, to summarize, does not have a single cubic foot of gas under contract which is available for the American market, and that is the great mystery in this case . . ."

Staff Counsel Albrecht had made a somewhat similar statement last spring when the case finished before the presiding examiner.

This time, however, he became a little more specific on the gas supply situation.

He noted: "Trans-Canada has approximately half, one half, of the reserves under contract that it requires for its own Canadian markets on a 20-year basis."

Albrecht, commenting on the forthcoming report of the Borden Commission, said:

"That report almost surely will only deal in generalities and will not recommend action one way or another on the proposed export to Midwestern by Trans-Canada."

He also said that, "obviously the Howe letter is no commitment on this (Conservative) Government."

The FPC staff counsel felt that it would be unwise for the Canadian government to let Trans-Canada export to the U. S.: ". . . to allow Trans-Canada to do so now would very obviously put service to Canadian markets in jeopardy and something that we believe Canada won't do."

Despite the plea by Tennessee-Midwestern that it at least be granted a conditional certificate to become final when the gas reserves matter "firms up" and when an export permit is granted from Canada, there is doubt here that such a conditional certificate could be granted. This was a consolidated and comparative hearing and therefore it would be unfair to the other two applicants (Michigan-Wisconsin and Northern Natural), one observer commented.

Staff Counsel Albrecht agreed with this attitude, saying:

"If Midwestern is to be granted a certificate on a condition subsequent that it firm up somehow its Canadian gas supply, would this be right in view of the fact that Northern would not then be given a chance to prove its Redfield storage as it has not done on this record, or bring in other reserves or show changes of circumstances. And much the same thing applies to Michigan-Wisconsin, who we assume could bring in some sort of project that would be presented in a manner and backed up in a manner that could be considered."

Potato Shipments Start from N.B.

Special Correspondence

SAINT JOHN — The seasonal movement of New Brunswick seed and table potatoes to South American markets is under way.

Already five ships have loaded stocks at Saint John for Venezuela and the Argentine.

Reports from the commercial potato growing areas of the province indicate that this year's crop will be from 10% to 15% smaller than last year's yield, and somewhat smaller than first estimated this fall.

The 1958 yield is now estimated at 7,800,000 cwt.

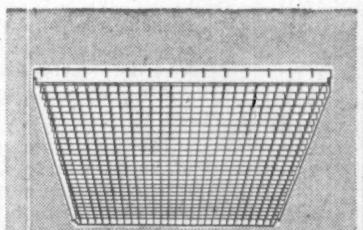
This figure is not final.

design award
NIDC · CANADA

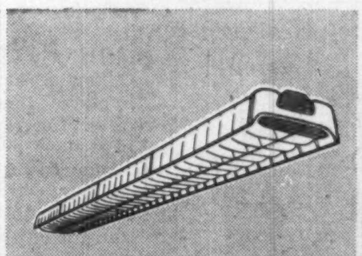
DESIGN
COUNCIL
AWARDS TO

THREE "LEADING LIGHTS"

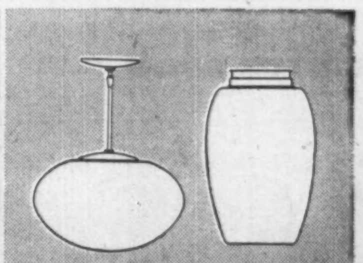
Just as the architect sets new trends in style and design, so Wilson, working closely with the architectural profession, keep in step in the field of illumination as shown by this seal of approval . . . the N.I.D.C. Design Awards. These three award-winning Wilson Leaders offer new scope and opportunity to set new trends in illuminating engineering.



Paragrid-Tile. New concept of illuminated ceiling design, incorporating bi-planar louvre construction. Super-thin-U-Trax longitudinal supports combined with directional plastic ribs, gives striking appearance.



Lumilux. Combines high efficiency (88.4%) with low brightness—unmatched in appearance. In white, sea-mist green and coral. Chromatic tint added before shield is moulded. Removes glare—creates cool, restful lighting.



Inca-Light. A choice of 4 interesting shapes, in 3 different sizes—12 in all. Self-locking mount for absolute glass retention. Simple to install—easy to maintain. Glassware is "Silvaglo," a highly efficient single layer glass.

These are merely three of the Wilson line. We invite you to write for full information.

J. A. WILSON LIGHTING & DISPLAY LIMITED
280 LAKESHORE ROAD, TORONTO 14, ONTARIO
District Offices: Montreal, Toronto, Winnipeg • *Representatives:* Eric Ackland & Associates Ltd.—Vancouver, Edmonton, Calgary

BLOODHOUND
Missile System
Ordered by
SWEDEN

Sweden, noted for her independent choice of defence equipment, has followed Great Britain in choosing the Bristol Bloodhound Missile System.

Bloodhound is a long range semi-active homing missile and is sufficiently flexible to fit into any modern air defence. It provides a complete guided weapon system, designed to be linked with existing radar.

Selection of Bloodhound followed assessment by both British and Swedish authorities—a decision based on the technical merits of surface-to-air guided missile systems available throughout the world.

BRISTOL
Bloodhound

ELECTRONIC GUIDANCE AND CONTROL BY FERRANTI LTD.

THE BRISTOL AEROPLANE COMPANY OF CANADA LIMITED
MONTREAL • WINNIPEG • VANCOUVER • MEXICO CITY

BAILEY BRIDGES

We can supply any length and any loading, also individual components. Quality as new. Write:

EXCAUTEX S.A.
39 Rue de Lascluze
Berchem, ANTWERP, Belgium

METICULOUS CUSTOM-TAILORING

for correct fit, well groomed appearance and comfortable ease

• • •

Custom made shirts — smart and exclusive. Ties in harmonious good taste.

Lloyd Bros. Limited

69 WEST KING ST., TORONTO

PWA Earnings At New High

A 1958 net profit of at least $550,000 (76c per common share) for **Pacific Western Airlines Ltd.**, Vancouver, is indicated by financial statements for the first eight months of this year, company reports.

This compares with a 1957 net profit of $192,201 (19c per common share) and represents by far the greatest profit in the 12-year history of the company, President Russ Baker said.

In the 20 months ended Aug. 31, 1958, fixed assets had increased by $1,602,000, largely due to the purchase of two DC4 aircraft and the complete rebuilding of a C46 aircraft to Super 46 standards.

Company's contract to provide air transportation in connection with the supply and maintenance of the DEW Line has been renewed for a second year.

A contract with the British Columbia Forest Service for aircraft to engage in forest fire suppression was renewed in 1958 for a period of three years with an option to renew for a further three years.

When Are Lower Prices Illegal?

Important policy statements came out of the Macdonalds case . . .

OTTAWA (Staff)—Merchants concerned about "loss leader" selling and other price-cutting devices may learn more about what is legal and what is illegal from the latest report of the Restrictive Trade Practices Commission.

But it gives no encouragement to the idea of restricting resale price maintenance.

The commission, consisting for the present only of C. Rhodes Smith (chairman) and A. B. Whiteley, turned down the charge of selling at "unreasonably low" prices against a wholesale distributor, **Macdonalds Consolidated Ltd.'s** Edmonton Branch.

Macdonalds Consolidated Ltd. is the procurement agency for **Safeway Stores**, but it also sells to independent retailers.

It was charged by T. D. MacDonald, chief "Combines Cop," with violating Section 412 of the Criminal Code, by selling cigarettes, chewing gum and chocolate bars at "unreasonably low" prices in the Edmonton area since Jan. 6, 1958.

Mr. MacDonald further charged "that this policy has had and continues to have the effect of substantially lessening competition and eliminating competitors in the Edmonton area."

The commission concludes that it did not, and clears Macdonalds Consolidated.

It notes, without comment, that on Aug. 11 this year Macdonalds Consolidated restored its prices to their pre-Jan. 6 level.

The case marks an important step in defining the kind of price cuts which are, and are not, regarded as illegal under the present law.

When the ban on enforcing resale price maintenance was enacted at the end of 1951, the main argument used against it was that price cutting and loss leader selling would enable the big operators to drive small merchants out of business.

The government's answer was that Section 412 of the Criminal Code provided enough authority to stop "unfair" price-cutting.

It forbids, first, discrimination between customers; then discrimination between regions; and finally it forbids anybody to: ". . . engage in a policy of selling goods at prices unreasonably low, having or designed to have the effect of substantially lessening competition or eliminating a competitor."

Now the meaning and effect of this Section is being worked out — as these legal things always are.— in a series of studies and test actions.

First, the Restrictive Trade Practices Commission published this summer a detailed study on "Discriminatory Pricing Practices in the Grocery Trade" by L. A. Skeoch of the Combines Investigation Branch.

It wasn't a "report" of the usual kind which might lead to prosecution, but a collection of evidence (all supplied by the trade).

Second, the investigators prepared a "report" — which could have led to prosecution— on the wholesale trade in cigarettes and confectionery in the Edmonton district.

Still to come are reports of other enquiries, including one into alleged price-cutting in the Toronto district.

E. D. Fulton, Minister of Justice, gives a hint in issuing the Edmonton report that it may present only part of the story, and another side may be shown in later reports.

Nevertheless the view taken by Rhodes Smith and Whiteley on the Edmonton cigarette case provides some significant pointers.

Macdonalds Consolidated was charged with a violation of Section 412 on the following grounds:

- **On Jan. 6, 1958, it cut its selling price on a carton of cigarettes from $2.85 to $2.79.** (This relates to sales within the Edmonton district to independent retailers. Different arrangements govern its relationship with Safeway Stores.)
- **This gave the wholesale firm a gross profit on selling price of 3.37%.** But its average gross profit on all lines of business was 5.38% of sales, or, taking account of various allowances and discounts, 6.19%.
- **Selling and warehouse expenses for the Edmonton branch came to 5.64%** of the sales to independent retailers: warehouse expenses alone to 2.64%.
- **The Jan. 6 price on cigarettes, chocolate bars and gum gave among the lowest profit margins** of any goods handled by the wholesaler. They came, respectively, to 3.37%, 3.43% and 3.85%. Only eight other items provided a margin of less than 4%.
- **At these levels, Mr. MacDonald's report said, "the new margins of profit** are considerably less than the average gross profit of the expenses of doing business for other wholesalers in the Edmonton area."

After hearing all the traders concerned in Edmonton, the RTPC supported the facts dug out by Mr. MacDonald's combines cops, but said they did not mean that Macdonalds Consolidated's prices were "unreasonably low." It also concluded:

- **That the Jan. 6 price reductions were made to meet price competition from other wholesalers offering "cost-plus systems";** it was not designed to destroy competition; its immediate effect was to increase rather than lessen competition.

Behind these conclusions lie important policy statements by Rhodes Smith and Whiteley. For example:

- "A low mark-up on cigarettes is not unreasonable as a feature of the operations of a wholesale grocer."
- **"The cost of distribution of cigarettes by wholesale grocers is less than that for distributing** some other commodities of a more bulky character and smaller unit value; and it is not unreasonable that cigarettes should be sold at a lower mark-up than the average operating cost."
- **"The cost-plus system of merchandising" is one of the means employed "to assist independent merchants to compete successfully** with mass distributors." This is one of the new "operating methods and organization to meet new market situations," which are "one of the great values of a competitive system of business."
- **"Tobacco and confectionery jobbers have been seriously affected by the more active competition** in the Edmonton area . . . Their over-all margins have been narrowed substantially and this has had an immediate effect on profits."
- **This results from "the working out of new systems of distribution for products** which form the jobber's principal lines of commerce but are grouped with thousands of others in the general wholesale grocery trade."
- **But "if the new systems are soundly based on savings derived from more economical operations,** the problem must be regarded as one of adjustment to new conditions of competition which are not against the public interest."

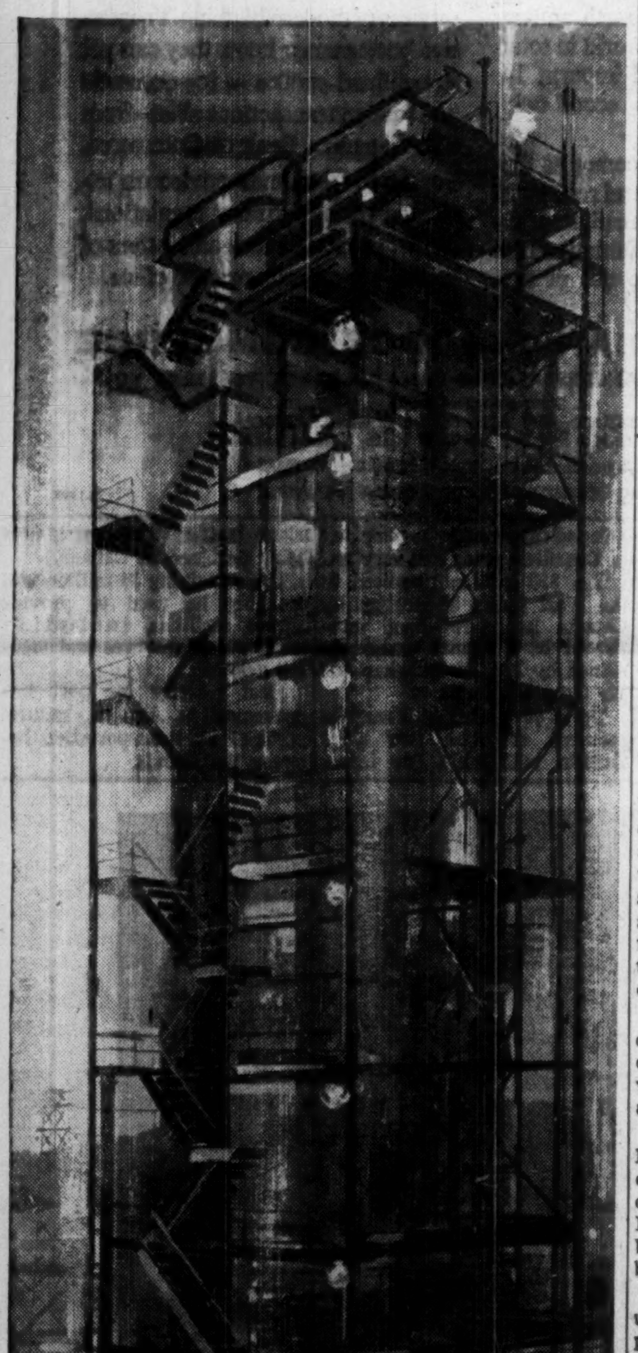
$425,000 Asphalt Plant for Halifax

From Our Own Correspondent

HALIFAX — **A new $425,000 modern asphalt plant marks the final stage of the long-range $30 million modernization program at Imperial Oil** refinery, Halifax.

The plant will be in operation next spring.

It will make a full line of paving and roofing asphalts for distribution throughout the Atlantic Provinces.



Sarnia's petrochemicals are

TOO HOT TO HANDLE—ALMOST!

To Sarnia's petrochemical industry, corrosive and volatile gasses are stock-in-trade . . . and a major production problem. For these customers, special materials and designs are a "must", and the experience of Worthington in these fields is often called upon for a solution.

From coast to coast in Canada, we meet the specialized requirements of our customers. In every branch of Canadian industry, Worthington Pumps and Compressors are well-known for their low purchase price and outstanding performance—backed by the full resources of a famous, world-wide organization.

See WORTHINGTON—for pumps and compressors of all types, built in Canada to meet the needs of Canadian Industry! 5828

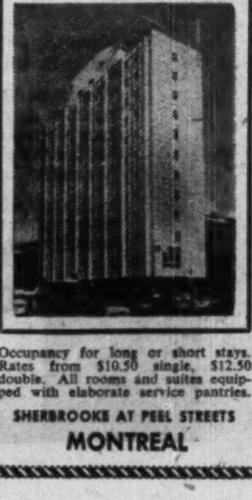
WORTHINGTON

WORTHINGTON (CANADA) 1955 LTD.
General Offices and Works: BRANTFORD • ONTARIO
District Offices: MONTREAL • TORONTO • CALGARY • VANCOUVER

The Royal Embassy Hotel

entirely air conditioned

Underneath it all, diplomats, ambassadors, artists and the intellectuals of the world spend their time here, at the Royal Embassy debating and discussing in the name of fine art of savoir vivre . . . the most gorgeous suites and rooms in town . . . and so reasonably priced . . .



Occupancy for long or short stays. Rates from $10.50 single, $12.50 double. All rooms and suites equipped with elaborate service pantries.

SHERBROOKE AT PEEL STREETS
MONTREAL

Elettrosumma 22

What does "practical" mean?

"Capable of applying knowledge to some useful end; as a practical mind, a practical electrician"... or a practical Elettrosumma 22.

The Elettrosumma 22 shifts easily from one desk to another, from one hand to another, from one calculation to another. And it fits neatly in your desk drawer. With a single glance you can check the setting of the figures; nor will your wrist tire on this sloping keyboard. Electricity powers the Olivetti Elettrosumma 22, making it print all your data. This machine adds, subtracts, multiplies by successive additions, gives the negative balance, "remembers" figures even after registering a total, giving you the discount in a simple operation. These are some of the things the Olivetti Elettrosumma 22 does for you. And it does them well, quickly, and unfailingly.

Divisumma 24

What is progress?

Yesterday it was growing two blades of grass where one grew before. Today it is inventing one machine which will do the work of two. The Olivetti Divisumma 24 is such a machine - A fully-automatic Printing Calculator which rapidly prints a useful record of all relevant figures. The Divisumma 24 - so fast, you press the keys to start a complex calculation and before you notice the lack of distracting noise you have the answer on the tape. The Divisumma 24 - so versatile, you can feed in the most difficult calculations without re-entering any of the intermediate results. The Divisumma 24 - so easy, simplicity of operation begins when you discover that the Divisumma 24 can be mastered in less than 5 minutes. In many, many ways the Olivetti Divisumma 24 can mean progress for you too.

olivetti

Dealers from coast to coast

Olivetti (Canada) Ltd. - Toronto
237 Yonge Street - Tel.: EMpire 2-2781
ACCOUNTING SYSTEMS DIVISION
22 King Street - Tel.: EMpire 2-2695
HAMILTON - 398 Main Street East
KITCHENER - 93 Ontario Street

We are pleased to announce that
Mr. James D. L. Surgey
is now associated with this firm
BIGGAR & CRAWFORD
BUSINESS ESTABLISHED 1902
Members of the Toronto Stock Exchange
170 BAY STREET TORONTO PHONE: EM. 6-8073
BELLEVILLE KINGSTON OSHAWA PETERBOROUGH
1415

Custom tailored suits by Gieves of Bond Street

Write or telephone for an appointment with our representative, Mr. R. J. C. Duns, who will be at

VICTORIA —The Empress Hotel (Tel: 4-8111) until 1st November
VANCOUVER —Hotel Vancouver (Tel: TA 3131) 3rd-14th November
MONTREAL —The Windsor Hotel (Tel: UN 6-9611) 17th-20th November

He will be delighted to show you patterns, talk about tailoring, measure you for a suit

Gieves
LIMITED
ESTABLISHED 1785
TAILORS
27 OLD BOND STREET, LONDON W 1 ENGLAND

A gift of timeless value by the outstanding man of our time!

A HISTORY OF THE ENGLISH-SPEAKING PEOPLES
WINSTON S. CHURCHILL

Volume I — The Birth of Britain
Volume II — The New World
Volume III — The Age of Revolution
Volume IV — The Great Democracies

The proud pageant of the history of English-Speaking Peoples unfolds under the vigorous pen of Winston S. Churchill into a stimulating tale of the swelling tide of democracy.

It is the climax to the world-shaking events of his long career. Every home and office library will be enriched by the addition of this handsomely wrapped set of reference work.

"This is a memorable history, illuminated by flashes of genius, character and style, and one that is bound to prove an ever-enduring record of our common race."—New York Time Book Review.

$22.50 per set
$6.50 per book

McCLELLAND & STEWART LTD.
the Canadian Publishers

WARNING TO EXPORTERS:

Prepare for a Drive In 'Empire' Markets

SEIGNIORY CLUB, P.Q., (Staff) — The main theme for Canadian exporters: Be completely ready for the time when sterling is again convertible.

This was the keynote of advice given to the Canadian Exporters' Association at its annual convention here this week.

It was voiced by Leo E. Ryan, president of **Monsanto Canada Ltd.** in his address as retiring president.

The relaxations announced by U. K. government at the recent Montreal conference of the Commonwealth should be regarded, he said, as the thin end of the wedge.

Exporters should assume that U. K. would continue to abolish discriminatory controls; and that other commonwealth countries would follow suit.

"All of us who wish to sell in these markets," said Mr. Ryan, "should start planning our programs immediately and not wait for the moment when any particular restrictions are removed.

"You must bear in mind," he added, "that our aggressive competitors to the south will waste no time in taking advantage of the opportunities."

The report of CEA's policy committee underlined the point.

It said: "Progress toward ending controls has admittedly been slow, but as Canadian exporters rebuild their market in U. K., they will acknowledge that the U. K. government has no desire to take any retrogressive steps . . . The possible freeing of imports of consumer goods and foodstuffs next year holds forth greater promise to Canadian exporters."

The conference was reminded of the CEA brief to Trade Minister Churchill before the Commonwealth Conference, which urged the government to press for abolition of controls on Canadian goods.

The word Canadian was underlined, and the impression was left that CEA would not mind if Commonwealth relaxations were made to apply to Canada and not to the U. S. But the hint has not been followed: All relaxations offer openings to U. S. as well as Canada.

Considerable discussion of the European Economic Community and its plans for a common market was sparked by a report from E. J. Morris of the Imperial Bank; and there were different views about what it would mean to Canadian Trade.

Mr. Morris took an optimistic line, saying that Canada does not now sell much in the way of manufactured goods to Western Europe, and suggesting that our best future prospect lay in the supply of raw materials and foodstuffs.

Even in these fields, however, conditions were still uncertain.

A much-preferred position had been given to French, Belgian and Italian colonies in Africa, and the whole of the outside world would be competing for the increased demand which should develop in Western Europe.

The European Economic Community, said Mr. Morris, would become the second most potent trading area in the world, after U. S. and USSR.

But it would remain dependent on exporting its manufactured goods and importing raw materials.

To some of the businessmen attending this convention, it seemed as though the world's trend toward new trading blocs could leave Canada out in the cold.

A. M. Landsberger, from Quebec's provincial Department of Industry and Commerce, remarked that any country standing alone is in a weak position, and he asked what sort of "free trade area" we should try to join.

Mr. Ryan, the retiring president, advocated that at least we should go for completely free trade with the newly-federating British West Indies.

Canada, he said, is in great need of secondary industries. But if we try to sell manufactured goods in Western Europe or U. K., we are attacking the very sector where these countries are strongest.

A customs union with the U. S. might appeal, he said, to any Canadians who had full control of their own company — though even they would meet difficulties.

But to any company like his own, which was controlled in the United States, it would only mean reducing the Canadian subsidiary to the status of a branch plant.

But, Mr. Ryan said, by establishing free trade with the British West Indies we could gain at least four million customers.

A number of exporters in private talks made these comments:

- **Unless Canada establishes a free trade area with the West Indies** (which could be according to GATT) the present level of preferences would not be high enough to give most Canadian manufacturers a break against U. S. goods.
- **If free trade is to be established in such a way as to increase Canada's exports,** West Indies' sales to Canada will have to be substantially increased.

The obvious products, besides Jamaican alumina, are citrus fruit and bananas and some other tropical products.

This trade could only be developed at the expense of Florida and California; and it was publicly admitted in Ottawa last week by Sir Grantly Adams, Prime Minister of the new Federation, that the quality of West Indian citrus fruit cannot be brought up to the Florida standard without substantial improvement in methods of grading, packaging, transportation and distribution.

All this would take large capital investment besides a considerable preference.

But the view expressed here by some students of the problem was that an effort on this scale will be necessary.

Otherwise, they said, the professed desire for closer Canada-BWI relations won't come to anything very much.

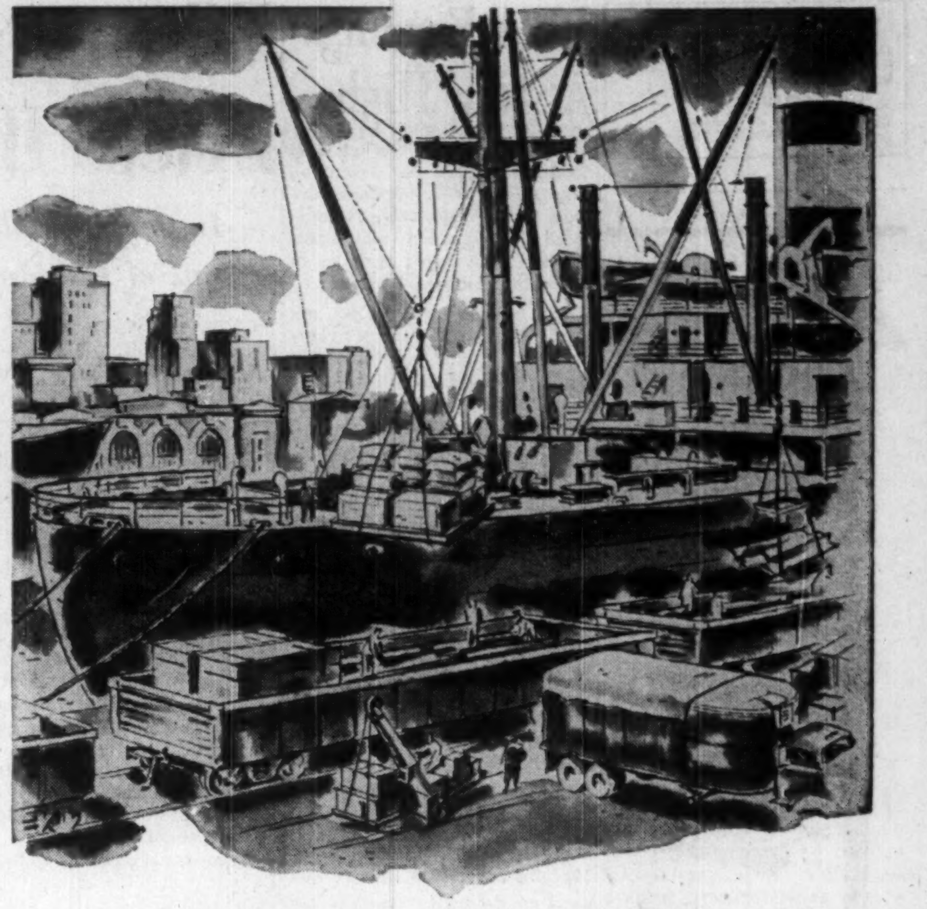
The Canadian Exporters Association wants aid for underdeveloped countries to be provided in Canadian goods and services.

The $10 million promised to the West Indies Federation by Canada has now been confirmed in a formal agreement signed by Mr. Diefenbaker and Sir Grantly Adams.

Up to $6 million of it may be required for the two ships Canada will build for inter-island traffic. (The first is now being designed in Canada.)

The remaining $4 million will probably be used to provide harbor facilities, including warehouses, wharves and loading gear.

First priority for port improvement is Antigua, natural pivot of sea transportation between the islands.



Destination, Singapore...

Canada today ranks fourth among trading nations of the world in total volume of exports and imports. In trade per capita, we're second only to New Zealand.

Our strength in trade comes as the result of abundant natural resources and the initiative of Canadian businessmen. Part of that initiative lies in the way they make use of the services of modern banking. Progressive businessmen know they can get streamlined service — for domestic and foreign transactions alike—from The Canadian Bank of Commerce.

For up-to-the-minute advice on exchange rates, currency regulations, tariffs, tax regulations and letters of credit, consult our nearest office.

THE CANADIAN BANK OF COMMERCE
MORE THAN 775 BRANCHES ACROSS CANADA READY TO SERVE YOU
Branches outside Canada:
LONDON, ENGLAND; NEW YORK; SEATTLE; PORTLAND, OREGON;
SAN FRANCISCO; LOS ANGELES; THE WEST INDIES; NASSAU, BAHAMAS
Resident Representatives: CHICAGO, ILLINOIS; DALLAS, TEXAS
BANKING CORRESPONDENTS: THROUGHOUT THE WORLD
B-188A

British Columbia Telephone Issues $20 Million Bonds

MONTREAL (Staff)—**British Columbia Telephone Co.,** which expects to spend a total of $53 million on capital projects this year, has scheduled spending of another $50 million in 1959.

This was disclosed in connection with offering of $20 million 5¼% 25-year first-mortgage bonds, Series C, being made by a syndicate headed by **W. C. Pitfield & Co.** Price is 98, to yield 5.40%.

For the first seven months of this year, company's net profit was $2,225,848. This compares with $4,723,025 in full year 1957. Operating revenue at $25 million compares with $41.3 million.

Number of telephones in operation July 31 was 465,445, up 2.9% from 452,157 Dec. 31, 1957.

Proceeds of the issue will be used to repay bank loans and to help finance the expansion program.

In September, company filed an application with Board of Transport Commissioners for increased rates which, if granted, would increase annual revenues by $5.7 million or 12.6%.

The application (similar to that made by **Bell Telephone Co.**) is based on reversion to the pre-1954 practice of claiming for income tax purposes only the depreciation charged on the company's books, thereby eliminating deferred income taxes.

Application is expected to be heard in Vancouver soon.

The bonds being offered are redeemable at a premium of 5¼% to Nov. 1, 1963, the premium decreasing by ¼% annually to 1982 and thereafter at par. They are non-callable for refunding before Nov. 1, 1973.

Starting Nov. 1, 1959, company will pay 1% principal amount of the bonds annually into a sinking and improvement fund.

After the current issue, outstanding capitalization will comprise $87.5 million in first-mortgage bonds; $3,511,000 in 15-year 4% notes; $41.5 million in preferred shares; and $30 million in ordinary ($25 par) shares.

FISH PLANT

Special Correspondence

BEAVER HARBOR, N.B. — A $750,000 cold storage and fish filleting plant, under construction for more than a year in this Bay of Fundy fishing village, was formally opened last week. The project was undertaken jointly by **Connors Brothers Ltd.** of Black's Harbor and the New Brunswick industry and development board. Connors Brothers put up the plant. The development board is encouraging additions to the fishing fleet to keep the plant busy.

No Matter What The Future Brings

• • • there is one type of security which not only will pay you a good rate of interest but will also always be worth what you paid for it.

Take full advantage of this opportunity. Decide now to invest as much as you can in

CANADA SAVINGS BONDS
1958 Series, due Nov. 1, 1973
Interest rate 3½% for first year
and 4¼% for remaining 14 years

These top-grade bonds can be bought in the name of any bona fide resident of Canada, in amounts ranging from $50 to $10,000. They can be purchased either for cash or on a monthly instalment plan.

If you want maximum security with an attractive interest rate—plus the unique advantage of ready liquidity at full face value—buy Canada Savings Bonds.

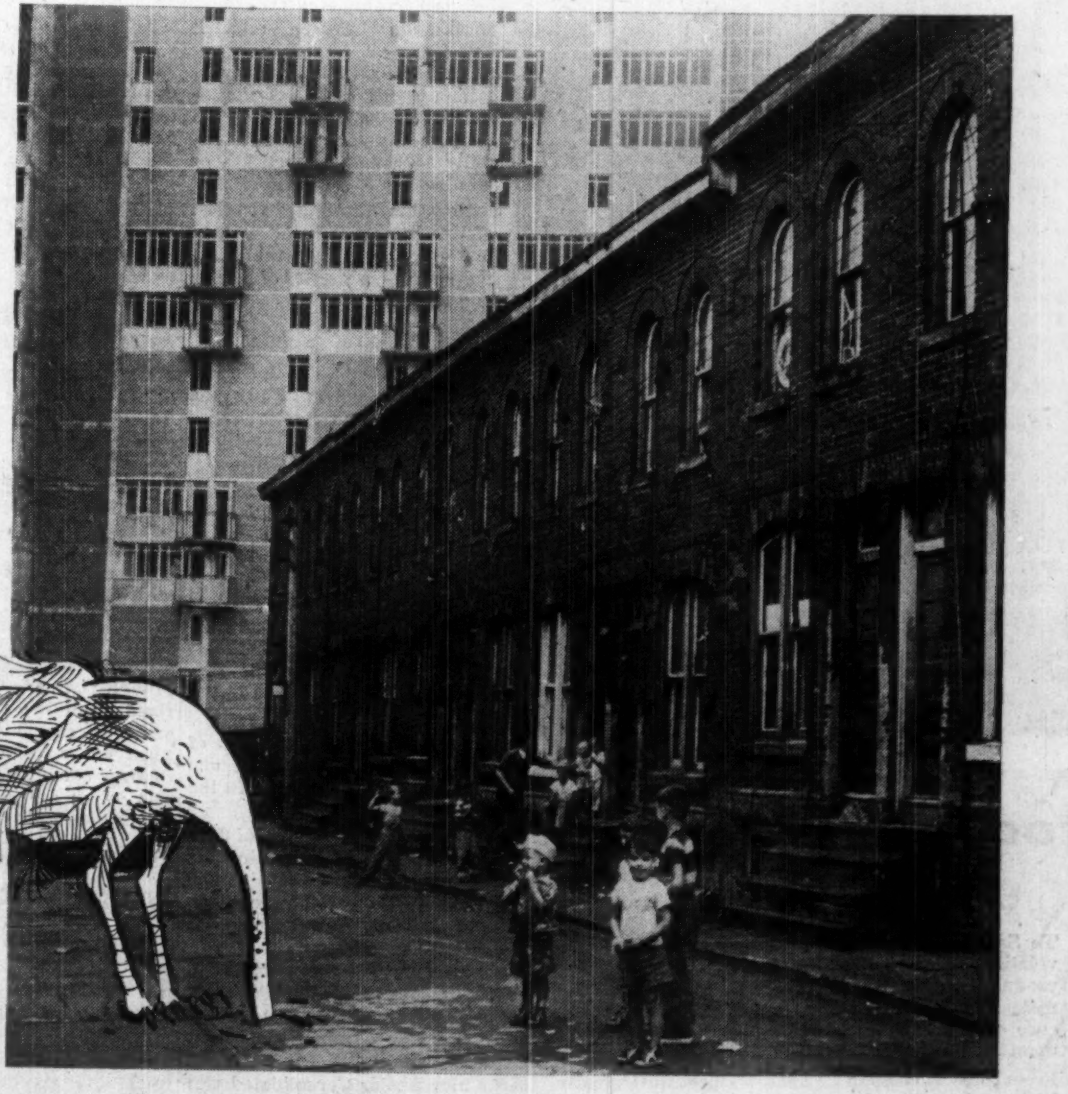
We invite your orders and enquiries.

ROYAL SECURITIES
CORPORATION LIMITED

244 ST. JAMES STREET WEST
MONTREAL

360 BAY STREET
TORONTO

Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton Winnipeg
Calgary Edmonton Vancouver Victoria Charlottetown St. John's, Nfld.



OSTRICHES? ...in Regent Park!

Never . . . the ostrich, with its habit of avoiding grim reality by burying its head is decidedly un-Canadian.

With some 140 housing and land assembly projects in all stages of development in 52 municipalities across Ontario, such blighted areas as that shown at Regent Park, Toronto, are fast disappearing making way for playgrounds and the fine modern accommodation shown in the background.

In administering Ontario's Housing Development Act, the major activity of the Housing Branch is related to land assembly—whereby low-cost serviced lots are provided in areas where private development is not filling the need; and in providing rental housing—by joining with the Dominion Government to undertake at the request of municipalities, Federal-Provincial housing projects on either a subsidized or full-recovery basis.

Contributing financial and practical assistance to Ontario's housing activity, the Housing Branch is only one of the Department's functions—others are concerned with Community Planning, Trade and Industry, Conservation and Civil Defence—all helping Ontario plan today for a greater tomorrow.

ONTARIO DEPARTMENT OF PLANNING & DEVELOPMENT
HOUSING BRANCH, 454 University Ave., TORONTO, Ont.
The Hon. Leslie M. FROST, Q.C. *Prime Minister of Ontario.*
The Hon. W. M. NICKLE, Q.C. *Minister, Dept. of Planning & Development.*
ONTARIO

Guardian's Plan For Export Credit

Scheme calls for credits to be repayable over five years . . .

MONTREAL (Staff)—Private financing of long-term export credits — as against possible aid from government agencies — may be in store for Canadian exporters.

It all depends on whether plans can be worked out for an ambitious export-import finance corporation suggested this week by Stanley Stanger, chairman of **Guardian Trust Co.**, Montreal.

Suggested name of the private company: **Canadian Export-Import Finance Corp.**

Its object: **To finance exports of Canadian manufactured and agricultural products and to finance the purchase** of Canadian materials, equipment and services required in the development of natural resources abroad.

Present plans call for a capitalization of $10 million — a million shares of $10 each. And the corporation would issue to the public its serial notes or debentures when it needs more capital. These are expected to be underwritten by **Nesbitt Thomson,** Montreal.

The corporation is reportedly ready to start operations almost as soon as a private bill of incorporation is approved by Parliament.

This is likely to be submitted to the next session, if all goes well in the initial planning stages.

This means the corporation could be operating in Canada before next summer.

Two unknowns:

- **The extent to which Canada's chartered** banks may be involved.
- **The final opinion** of Canadian exporters.

Speculation in the financial community is that some of the banks might hold common stock in the new company. If so, this would be the banks' move to help fill a long-discussed gap in Canada's credit financing facilities.

The banks are restricted to providing short-term credit. Canadian exporters and manufacturers have long pointed out that they are missing orders because they lack long-term financing facilities.

Alternatives to a private financing corporation have been discussed in other quarters such as the Canadian Chamber of Commerce and the Canadian Exporters Association.

First reports of exporters' reaction to the Export-Import Corp. proposal indicate that they would prefer that the federal government establish an export financing agency in line with briefs already presented. (See report from Canadian Exporters convention on this page.)

The proposal put forward by Mr. Stanger calls, in the main, for credits repayable over five years.

It might also participate in loans with others prepared to accept installment maturities extending beyond five years.

Many Canadian exporters, however, are concerned about competing with exporters in other countries who are able to offer 10-year or 15-year credit terms.

The proposed private corporation does not plan to grant credits which would be acceptable to Canadian banks or other private lending sources.

The corporation would consider granting these types of loans:

- **Financing of exports** — purchase from Canadian manufacturers and exporters the dollar obligations due them for export orders with term payment up to five years or more.
- **Loans to foreign importers** from Canada, involving purchase of dollar obligations due Canadians. It's possible also the corporation might purchase local currency from an importer and pay the Canadian exporter in dollars.
- **Loans to foreign governments** — for instance, for purchase of Canadian grain with payment over a five-year period.
- **Agency loans** — the corporation would act as an intermediary or agency in arranging financing of an international transaction.
- **Participating loans** — with a financing syndicate to underwrite a loan or series of loans; or with the buyer and seller in an export-import deal; or with others willing to accept payment over periods extending beyond five years.
- **Project financing** — assisting in financing of foreign development projects aimed at improving trade with Canada. For example, the corporation might help finance construction of a foreign flour mill planning to use Canadian grain.

Project financing might lead to the corporation's retention of a common stock interest, royalty or other equity benefits.

No upper limit is envisioned on the size of transaction. Loans as low as $500 will be considered.

It's proposed to have a board of nine directors, three of these being elected as an executive committee.

An advisory committee of 18 would be picked from prominent Canadians in industry, finance, commerce and agriculture. It would meet at least once a year.

Most exporters and credit-granting institutions agree Canada's export trade has lost out because Canadian exporters lacked suitable long-term financing. Both private and government agencies have been suggested:

Example: Canadian Exporters Association in a recent brief to Prime Minister Diefenbaker said Canadian companies manufacturing a wide range of products and offering engineering services have been unable to compete successfully because of their inability to offer credit comparable to that available from other countries, notably the U.S.

In effect they asked for a government-sponsored agency similar to the U.S. Export-Import Bank.

Example: Early this year President James Muir, Royal Bank of Canada, pointed out a Canadian industry could get an order from abroad amounting to millions of dollars and Export Credit Insurance Corp. **would guarantee the repayment over a period of years but no financing device suitable to the exporter's needs existed.**

Mr. Muir suggested a consortium of Canadian banks, Canadian exporters and perhaps other interests should consider formation of a company to discount commercial paper covering long-term export transactions.

Commission Report Soon In Vancouver Bridge Fall

From Our Own Correspondent

VANCOUVER — Royal Commissioner Chief Justice Sherwood Lett is preparing his report on the collapse of the Second Narrows Bridge over Vancouver Harbor June 7 which killed 18 men.

The commission wound up here last week with the two firms building the bridge claiming they had done everything which could reasonably be expected of them.

Dominion Bridge Ltd., the steel contractor, submitted "that in view of the fabrication methods, erection procedure, competent engineers and precautions taken by the company, nothing more should have been reasonably expected of it."

Swan, Wooster and Partners, consulting engineers, submitted:

"Having in mind the terms of the contract and the specifications, (our) duty was fully performed and there is no responsibility on (us) for this unfortunate occurrence, legally, morally or otherwise."

Both sides agreed on the cause of the collapse.

It was a miscalculation by two Dominion Bridge engineers.

As a result of this miscalculation, the platform supporting falsework was too weak for the job.

Both engineers died in the collapse.

However, John Farris, counsel for the commission, charged Dominion Bridge was negligent on four points:

- Negligence in the faulty design of the falsework.
- Negligence in leaving the design to comparatively inexperienced men.
- Negligence in failing to provide adequate checks of the works.
- Negligence in failing to submit plans of the falsework to the consulting engineers.

Mr. Farris made no submission against Swan and Wooster.

Lyle Jestley, counsel for the bridge company, said the designer and bridge engineer were competent and the checker had 21 years' experience with the firm.

He said it was often the case that plans were submitted to the consulting engineer only when they were demanded.

He said the collapse was caused by "human error."

George Steer, counsel for Swan and Wooster, said the "contractor alone" was responsible for the collapse because detailed drawings had not been submitted.

Rayonier Stock Sold by Abitibi

Officials of **Abitibi Power & Paper Co.** have declined comment on sale of its 125,000 shares of **Rayonier Inc.** at $20⅜ a share.

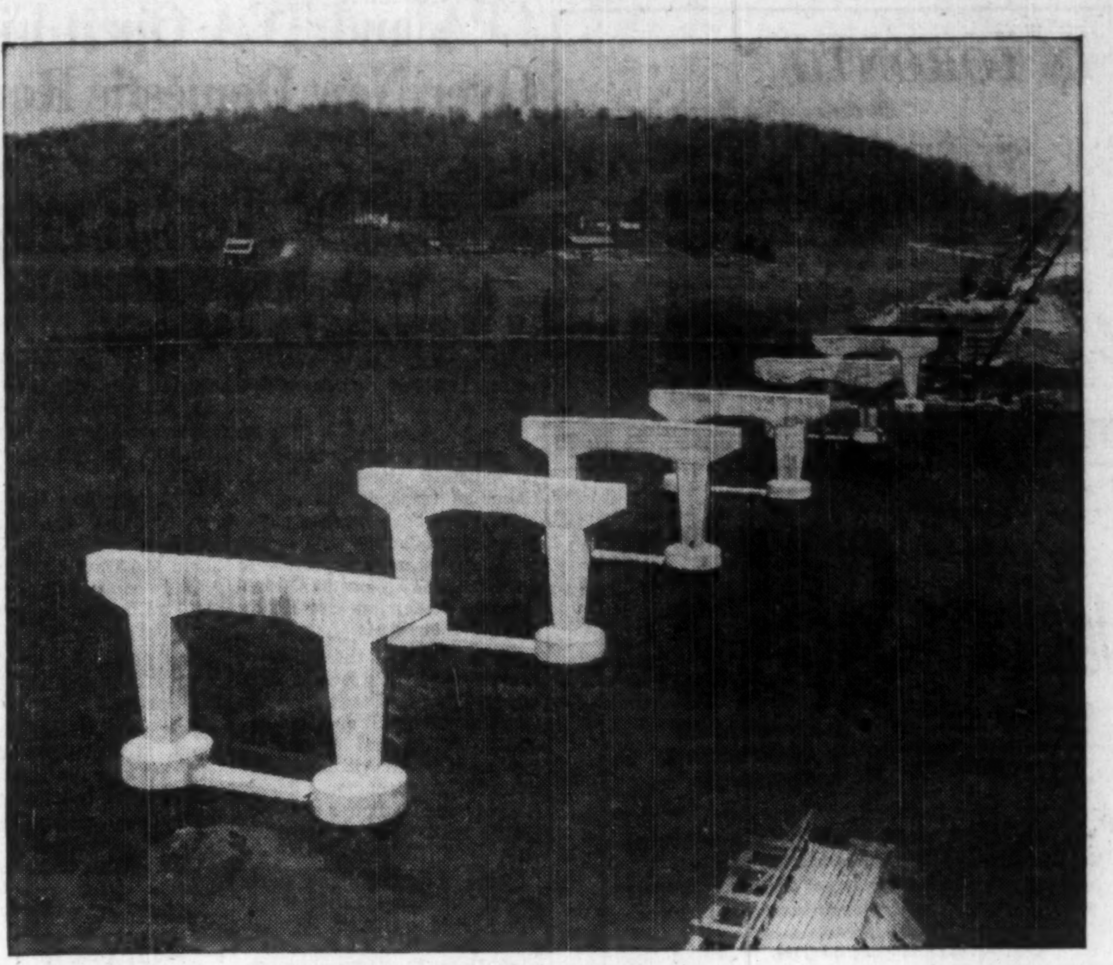
Investment bankers **Harriman, Ripley** and **Wood, Gundy Inc.** carried out the secondary distribution.

Abitibi acquired the Rayonier stock in January, 1957, in exchange for its remaining holding of 10,000 shares of **Alaska Pine & Cellulose Co.** At that time, Rayonier had a market value of $31.50 a share, or $3,937,500 for the block.

At $20⅜ a share, gross proceeds of the sale of 125,000 shares would be $2,546,875.

Book value of the 125,000 shares, according to Abitibi's 1957 year-end balance sheet, is $1.8 million.

Abitibi's working capital at Dec. 31, 1957, was $40.9 million, compared with $48.3 million a year earlier. No public financing has been carried out since that time.



Dravo of Canada completes Huntsville Bridge sub-structure

Eight concrete piers and two abutments, which form the sub-structure for the new Huntsville Bridge, near Algonquin Provincial Park, were recently completed by Dravo of Canada Limited for the Ontario Department of Highways.

When the 810-foot, four lane bridge is finished, it will carry Highway 11 across Vernon Lake Narrows at Huntsville, 140 miles north of Toronto.

Each of the eight concrete piers was built by driving 18-inch pipe to bed rock — sometimes as much as 65 feet below lake bottom — and then capping these concrete filled pipe piles below water level, with a 12-foot diameter concrete pile cap. The concrete bridge piers, which will hold the bridge superstructure, were built on top of these caps to a height about 26 feet above the water surface.

Dravo of Canada equipment, as well as engineering know-how, played an important part in this work. Two derrick boats, a barge, and a ferry were used in the project. In order to allow work to continue through the 30-degree below zero winter weather, an aeration process was used to keep the lake's working area ice-free.

This is another example of the kind of work, in all kinds of weather and locales, that is done quickly and successfully by Dravo of Canada Limited. The illustrations below give other examples. For more information, contact Dravo of Canada Limited, 159 Bay Street, Toronto 1, Ontario.

DRAVO
OF CANADA LIMITED

bridge piers · docks and handling facilities · foundations · pumphouses and intakes · slopes, shafts, tunnels · marine equipment

ANNOUNCEMENT

RCA VICTOR APPOINTMENT

J. D. HOULDING

Mr. P. J. Casella, President, RCA Victor Company, Ltd., announces that the Board of Directors at its meeting held at the Head Office in Montreal on October 16th appointed J. D. Houlding as Vice-President and General Manager. Formerly Mr. Houlding was Vice-President, Technical Products, including Defence Systems, Tubes and Research Divisions.

Mr. Houlding was born in London, Ontario, and educated at the University of Western Ontario. He served as a Radar Officer on loan to the Royal Navy from 1943 to 1945. He was also on loan to the Department of Defence Production in 1952.

at Western Canada Steel
ingots roll fast and clean

Radiamatic units sighted on ingots moving through induction heating furnace sense ingot temperatures in various furnace zones and transmit electrical signals to panel mounted instruments in pulpit above and between twin furnace tunnels.

HONEYWELL INSTRUMENTATION plays important role in 30% production boost...in cutting fuel bills...in saving man-hours and in reducing scale loss

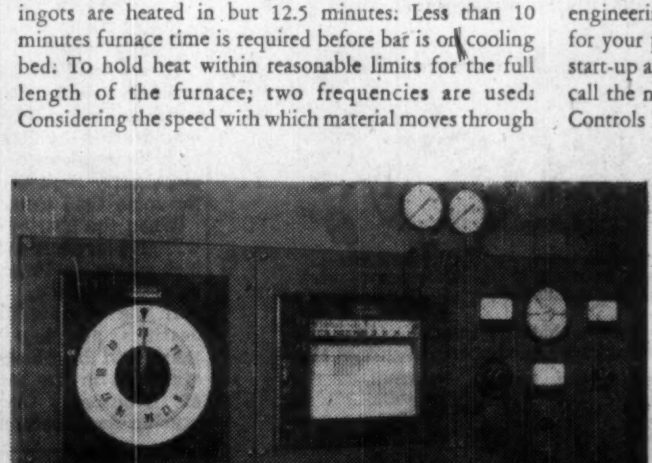
At the Vancouver Rolling Mills Division of Western Canada Steel Limited, induction heating of cast steel ingots increased production by 30% : : : cut fuel costs approximately $1.00 per ton : : . saved 160 man-hours per shift and reduced scale loss from 3% to less than 1%. Since installation 3 years ago Honeywell instruments have provided rapid accurate temperature measurement that is vital to maintain consistent high quality.

The six instruments are mounted in two banks, one on each side of the operator : : : all instruments actuate alarm signal lights.

A striking feature of the operation is speed. It takes only 6 minutes to heat small ingots 4" x 4"; and 5.5" x 5.5" ingots are heated in but 12.5 minutes. Less than 10 minutes furnace time is required before bar is on cooling bed. To hold heat within reasonable limits for the full length of the furnace; two frequencies are used. Considering the speed with which material moves through the furnace, it is obvious that rapid, accurate temperature measurement is essential to maintain consistent high quality.

With indications of critical temperatures clearly visible on either side, and power controls located on the console before him, the operator can easily adjust the generator field current to suit the size of material and maintain constant quality control.

Honeywell customized instrumentation can help increase efficiency in your operation. Honeywell offers you the most comprehensive line of instruments. And with the most extensive field service organization in Canada; Honeywell engineers are available to work with plant and engineering personnel to devise an instrumentation system for your processing. Honeywell can, if you wish, install; start-up and maintain systems. For complete information; call the nearest Honeywell office, or write to Honeywell Controls Limited, *Industrial Division*, Toronto 17.



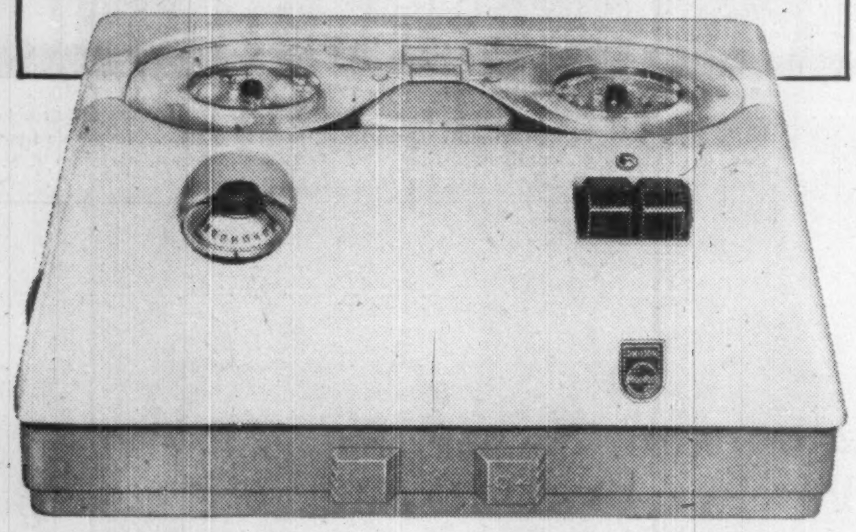
◀ **Honeywell ElectroniK** Circular scale controllers and strip chart recorder measure ingot temperatures at: (1) end of 60-cycle zone; (2) middle of high-frequency zone; and (3) end of high-frequency zone. Similar instrumentation is on panel at operator's right not visible in picture.

Honeywell
First in Control

IN TORONTO
the choice of the discriminating
Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.
The Park Plaza Hotel
Fashionable Avenue Road at Bloor Street
For reservations telephone: WAlnut 4-5471
FP-158

Increase SALES
By offering luxurious, name brand nationally advertised merchandise to achieve your most important sales objective
- Increased Sales
- More Customers
- Bigger Profits

Let us help you with professional service, to plan and handle the details of your next incentive campaign. Every phase of your program is backed by years of experience, facilities and resources of Canada's Newest Incentive Firm.
Write or phone today for a complimentary copy of our new prize catalogue.
National Sales Incentives Ltd.
229 Yonge St. Suite 420, Toronto EM. 4-7269
Incentive Programs • Travel Awards • Sales Contest

amazing new electronic achievement
NEW LOW COST DICTATING MACHINE

Low cost $179.50
Compact 8" x 10" x 4"
Lightweight 8 lbs.

Here in one compact machine, *at a fraction of the cost*, are dictating and transcribing features normally found on much larger, more expensive units. Philips skilled engineering and electronic experience have made possible this outstanding dual-purpose unit. You're farther ahead with Philips in every way: economy, efficiency and dependability.

These are some of the features that make molehills out of mountains of paper work:

Easy magazine loading
Clean and fumble-free
Re-usable magnetic tape

Only 4 simple controls
Push-button operation
Extra-long dictating capacity

Automatic counter
Rewind time eliminated
Clear, rich error-proof tone

Light to carry
Modern decorator styling
3" reel easily mailed

Full line of Accessories—earphones, footswitch, typewriter control, telephone attachment, conference loudspeaker, log pads, carrying case, car converter, microphone, magazines, etc.

PHILIPS
INDUSTRIES LIMITED
DIVISION OF PHILIPS ELECTRONICS INDUSTRIES LTD.
Dictating Equipment • Television • Stereophonic High Fidelity • Radio • Tape Recorders • Lighting
Philishave Speedshaver • Other Philips products—Electronic Microscopes and Medical X-Ray Apparatus
Known as Norelco "35" in the U.S.A.

FREE TRIAL OFFER

Certain exclusive territories still open for franchise. Dealer inquiries invited.

Philips Industries Limited,
116 Vanderhoof Ave., Toronto 17, Ont.
Gentlemen:
I am interested in a free trial and demonstration of the new Philips Dictating Machine. Please have a representative phone or write for an appointment.
Name__________
Position__________
Company Name__________
Address__________
City__________ Province__________

CPA and TCA Open Fight Over New Domestic Routes

By **CLIVE BAXTER**

OTTAWA (Staff) — The long standing feud between **CPA** and **TCA** over competition on Canadian air routes got its first public airing this week.

The scene was the opening of the Air Transport Board hearings here on **Canadian Pacific Air Lines'** application to fly five competitive services linking points between Vancouver and Montreal.

The hearings, due to last for at least two weeks, promise to be possibly the roughest in Canadian transport history.

ATB has been holding meetings across Canada this month to allow interested parties to have their say. Now in Ottawa the two contenders are finally making their cases.

First major disagreement came when TCA's lawyer John Edison requested that CPA reveal its 1957 profit and loss figures. CPA at first refused on the grounds that it is a subsidiary of Canadian Pacific Railway and its figures are integrated with those of the railway.

There followed some fairly lengthy exchanges after which CPA agreed to give the required information.

The figures showed CPA last year operated well in the red.

During 1957 the line ran up a gross loss of $2,448,582 and a net loss — following transfer of tax equalization reserve — of $1,657,752.

It was the first time Canadian airmen have seen CPA's separate figures.

The TCA counsel challenged CPA's depreciation policy which allows ten years on a new plane. It was claimed by TCA that if CPA followed the normal seven-year write-off period the loss would be greater.

A CPA spokesman at the hearing told **FP** that the loss was the result of a continued expansion program and that it followed the trend of recent years.

CPA estimates if it gets the requested transcontinental routes it will receive an additional $14.3 million annually in gross revenues and new costs of $12.9 million which would help lift it out of the red.

The passengers would come from TCA's planned 15% annual increase.

This point TCA bitterly opposed. It is understood that it will be a major battle point later in the hearings.

The opening two days of the hearing this week were devoted to CPA making its case for competition. It followed the argument used regularly so far.

Main points:

- That TCA needed a period of monopoly to get going on an efficient basis following the war. That period is now over.
- That TCA is now carrying as many passengers as Trans World Airlines did ten years ago, and that the U. S. authorities allowed considerable competition with it at that time.
- That in 1957 TCA flew 1,150,000,000 revenue passenger miles and that at its present rate of growth will be flying a monumental 2,046,700,000 by 1961 — which allows ample room for a competitive line.
- That CPA need only fill 50% of its seats to show a profit on the route using DC-6B aircraft. With that load factor it could show a $1.4 million profit on the transcontinental service.
- That CPA plans to offer a majority of tourist seats, leaving the first class market to TCA for the most part. TCA, says CPA, has paid too little attention to the tourist potential inside Canada.
- That the proposed service will allow CPA better utilization of existing facilities so that its costs would not be greatly increased by taking on the new routes.

CPA relied on U. S. aviation consultant F. P. Kimball to present a major part of its economic case.

It was Kimball's argument that CPA would divert only one third of its total business from TCA; the other two thirds would be business generated by the new tourist service.

Allowing for TCA's expected growth, as claimed by TCA itself, Kimball reasoned that TCA would simply show a smaller profit than otherwise. TCA, however, denies this and claims it will go substantially into the red if the new routes are granted.

An interesting sidelight was the attendance of Pacific Western executives and lawyer in support of CPA. PWA had originally filed an application of its own but withdrew it just before the hearings opened in Vancouver earlier this month.

If any question should arise of CPA exchanging its northern routes with PWA in return for receiving ATB approval for the transcontinental routes, TCA is expected to charge connivance. Two other operators have opposed CPA's case: Wheeler Airlines and Maritime Central Airways.

A key witness later in the hearings will be Stephen Wheatcroft, the British expert who drafted the Wheatcroft report that blew cold on any but strictly limited competition for some time to come.

When the hearings end, ATB will give its decision to the cabinet which, in turn, will make the final decision.

If the opening days of the hearings are any indication, there will be plenty of angry argument in the sedate Board of Transport Commissioners hearing room before that.

Fund Raisers Now Owned Here

Wells Organization of Canada Ltd., professional fund raisers for churches, has been purchased from the U. S. parent group by its president, J. C. Johnston, and other Canadians.

Company has its head office in Toronto, and branches in Halifax, Montreal, Winnipeg, Edmonton and Vancouver.

"Within the past year we participated in over 300 church campaigns in every part of Canada," said Mr. Johnston.

"From all indications we expect to take part in approximately the same number in 1959."

NEW AND SMALLER CARS of Studebaker-Packard, due to go on sale mid-November, are now rolling from the company's Canadian plant at Hamilton, Ont. Here with the car, when FP first saw it, are Gordon E. Grundy (left), president of the Canadian company, and Harold Churchill, president of the U. S. parent company. Car has 108-in. wheelbase, v-eight or six engine.

Reynolds Aluminum Issue Will Spur Diversification

MONTREAL (Staff) — Consolidated net earnings of **Reynolds Aluminum Co. of Canada** for the year ended June 30, 1958, were $664,633, up 21.3% from $531,550 in 1956-57.

(Starting in 1957 company changed its method of claiming depreciation, resulting in substantially lower depreciation being taken than under the system used 1956 and prior years.)

This was disclosed in connection with an offering of $3.5 million 5¾% sinking fund 20-year debentures, Series B, being made by a syndicate headed by **Nesbitt, Thomson & Co.** Price is 99, to yield 5.83%.

Proceeds will be used to pay for part of a $4.5-million expansion which includes replacement of depreciated foundry equipment with modern melting furnaces, acquisition of additional heavy rolling equipment and construction of a new building.

Object of the expansion is to broaden the range of alloys the company is able to produce as well as to enable it to produce greater widths and much larger coils.

This in turn will enable the company to enter new and rapidly expanding markets such as the transportation field (bus, automobile, rail and shipbuilding), the construction and electrical industries. Capacity will be increased appreciably.

Sales, company reports, are running in the neighborhood of $12 million annually. Both sales and profits in the 1957-58 fiscal year were higher than in the previous year.

Debentures are callable at a premium of 5% to Nov. 1, 1960, the premium decreasing 0.33% annually to Nov. 1, 1975, and thereafter at par.

For sinking fund, debentures are redeemable at half of the redemption premium. They are not callable for refunding to Nov. 1, 1968.

A sinking fund calculated to retire almost the entire issue by maturity will operate.

Including the present financing, outstanding capitalization comprises $5,973,500 in two series of debentures; 15,000 first preferred 4¾% cumulative redeemable ($100 par) shares; 350,000 npv common shares.

Corrado clothes,
truly customed tailored,
for men who have
attained a station
in life that demands
they wear the *finest*.

Nick Corrado Ltd.
CUSTOM TAILORS
71 MAIN STREET EAST, near John
HAMILTON

Greenshields & Co Inc
Underwriters and Dealers in Canadian Securities

Greenshields & Co
Limited
Members
Montreal and Toronto Stock Exchanges

MONTREAL TORONTO NEW YORK
QUEBEC OTTAWA WINNIPEG
SHERBROOKE LONDON, ONTARIO

Bank Staff Changes

Nova Scotia:

W. E. VAN WART, accountant, West Saint John, N.B., to be accountant, New Glasgow, N.S.

M. B. HUGHES, to be assistant accountant, Kingston, Jamaica.

N. PINCHONG, to be an assistant accountant, Kingston, Jamaica.

W. H. RICE, to be an assistant accountant, Kingston, Jamaica.

R. W. THERIAULT, to be an assistant accountant, Kingston, Jamaica.

1959 Rambler Custom Economy 6.
The car that started the swing to Rambler.
Unmatched for comfort, economy, style.
Roomy luxury for six passengers!

Now's the time to join
THE RAMBLER TEAM!
New, 22-model line offers American Motors dealers unique profit potential for 1959!

The introduction of the 1959 Ramblers means American Motors Dealers across Canada are looking forward to their most profitable year!

Rambler was the big success car in 1958. In 1959 there are 22 models in the new line completely covering the growth segments of today's car markets!

American Motors has the *complete* line: Five-passenger Rambler American, Full-sized Rambler Economy Six and Rebel V-8, The Luxury Ambassador and the Sporty Metropolitan. Sedans, Hardtops and Station Wagons.

American Motors is expanding its dealer organization in selected areas, as more and more Canadians discover the roominess, handling ease and economy of the quality built '59 Rambler line.

Aggressive, well-financed dealers can become part of the Rambler team. Rambler is the franchise with a future!

For full information, write to Leo. E. Fenn, Vice-President, American Motors Sales of Canada Limited, 2951 Danforth Ave., Toronto 13. Or phone Mr. Fenn at OXford 9-9371. All enquiries confidential.

1959 Rambler American Station Wagon.
New this year! Roomy, rugged version of the famous Rambler American. Seats five with plenty of cargo space besides!

1959 Rambler Custom Cross Country.
Most striking station wagons on the road today! Your choice of Rambler Economy 6 or Rambler Rebel V-8 power.

1959 Ambassador.
A 270-horsepower aristocrat with styling, interior beauty and performance unsurpassed by any other car in the fine car field.

1959 Metropolitan 1500.
The smart, sprightly "car about town". Agile and effortless in the heaviest traffic—so inexpensive to buy and drive.

the time is ripe for
Rambler

LOOKING FOR EXECUTIVE OR TECHNICAL PERSONNEL?

Screening, interviewing and reference-checking are done for you by TSC consultants, thus spreading the cost over a number of companies and saving valuable time of busy executives.

TECHNICAL SERVICE COUNCIL
2 GROSVENOR ST., TORONTO 5, WA 2-5216
Since 1927
The non-profit placement service for engineers, scientists and executives

Every pipe a Masterpiece

SUPERBLY fashioned of perfect long-seasoned briar ... richly coloured to enhance the beauty of the grain .. fitted with a gleaming hand-cut vulcanite stem.

7.50 and up

LONDON MADE GBD

Famous since 1850

CANADA'S ORIGINAL MUTUAL FUND
HAS DECLARED ITS
103RD CONSECUTIVE QUARTERLY DIVIDEND
NINE CENTS PER SHARE
PAYABLE NOV. 1, 1958 TO SHAREHOLDERS OF RECORD OCTOBER 15
TOTAL DIVIDENDS PER SHARE IN 1958....34¢
(100% GREATER THAN THE 17¢ PER SHARE PAID IN 1945)
CASH DIVIDENDS EXCEED $30,000,000 SINCE ORGANIZATION
Canadian Investment Fund, Ltd.

Skog says...

"You have two birthdays to consider this year!"

Really, it's true! Everyone has two birthdays. Of course, this will be happy news for the small fry. They'll look forward to toys and treats in double portions. To those of us who are somewhat on the wrong side of forty, the news is less exciting. But it is far more important to those who delicately call themselves "mature" than to the kids.

The second birthday you celebrate this year is what we call your "age-change" birthday . . . the date exactly halfway between one true birthday and the next. It's important to you, because on that date your life insurance premium rate goes up. Since insurance is based on actuarial tables, it costs you more to buy insurance each year. That halfway point is the vital stage.

Here's a hint. Just before each "age-change" is the bargain time for life insurance. Never again will it cost you so little to purchase all the protection you need. Count the months and days. Then call the North American Life and Casualty office. You'll find that confident living results from adequate protection, and it will cost less before your next "birthday."

Confidently,
H. P. Skoglund
H. P. SKOGLUND,
President

NORTH AMERICAN
Life and Casualty Company
LIFE • SICKNESS
GROUP • ACCIDENT
CANADIAN HEAD OFFICE — Hamilton, Ontario
Offices in Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver

58-30

THIRSTY ANYONE? Thirsty for a good plant ad gimmick, that is. This 75,000-gal. elevated tripod tank was recently installed at Dixie Cup Co. (Canada), Brampton, Ont., for use with the sprinkler system. It holds the equivalent of more than one million regular Dixie cups.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Meals on Wheels

Coffee-Mat Services Ltd., Toronto, is this week introducing to Canada an automatic mobile cafeteria for in-plant feeding. Unit serves hot meals on platters in place of usual cans. Will serve, on its own power, complete luncheons.

* * *

Saves Space, Saves Time

Ditto of Canada Ltd., Toronto, announces a space-saving, time-saving combination forms rack and stand unit for use with duplicating machines. The eight shelves are slanted to store various sizes and colors of printed forms.

* * *

Counteracts Cataract

Recently developed: A synthetic material which makes it possible to make both bifocal and single-vision glasses with aspherical surfaces. These are adjusted for cataract and astigmatism. They weigh only about one half similar powerful lenses.

* * *

Mighty Mouse Doomed?

Latest in mousetraps: An aquatic model which can catch over 100 at each setting. Requires neither electricity nor poison. Its water chamber has 2½-quart capacity. Trap's dumping mechanism is operated by weight of mouse. Designed for industrial uses.

* * *

Concealed But Effective

Another refinement in hearing aids: A unit which can be worn by businessman as a tie clip or by women as a hair barrette. Weighs barely 1.5 oz. but has power of models several times larger.

* * *

Reduces Diesel Fumes

A U.K. firm has developed a turbocharger for reducing the amount of smoke from diesel engine exhaust. Driven by exhaust, it supplies extra air to engine and ensures complete fuel combustion, thus preventing unburnt fuel being discharged through the exhaust system.

* * *

Hear Ye, Hear Ye

Now on the market: A completely transistorized 20-watt audio amplifier. May be used as public address system or applied as monitor with mobile radio systems to amplify messages for operators who have to leave their cars.

* * *

Speeds Wage Payments

From the U.K. comes news of an electronically-controlled apparatus for speeding wage and salary payments. It counts bank notes when connected to control panel with a series of pushbuttons. On pressure from one finger the appropriate number of notes are counted out. Said to cut substantially time required for large payrolls.

* * *

New Literature

From **Canadian Westinghouse Co.**, Hamilton, a 330-page guide to the design, application, ratings, dimension and weight of electrical equipment for commercial, institutional and industrial buildings. It is being offered to architects and consulting engineers. Price: $5.

Big Ottawa Loan For Mtl. Housing

A federal government loan of $1.8 million to **St. George Gardens Ltd.**, Montreal, for construction of a 210-unit rental housing project for low-income families in Pointe-aux-Trembles, Que., has been approved.

Project will be the third phase of the St. George Gardens development and will comprise 126 one-bedroom, 14 two-bedroom and 70 three-bedroom apartments.

Monthly rentals and maximum annual incomes of tenant families will be $68.50 and $2,568, respectively, for one-bedroom units; $75.50 and $2,904 for two-bedroom units; and $82.50 and $3,240 for the three-bedroom apartments.

The apartments will be located west of the existing project on both sides of 24th Ave., north of Notre Dame St.

Celanese Sales Trend Up '58 Volume Close to '57

MONTREAL (Staff) — Profit of **Canadian Celanese Ltd.** in 1958 is unlikely to reach last year's level — $2.3 million or $1.22 per common share, company officials indicate.

Yet several reasons for optimism have combined to lift price of the common to around $18 recently compared with $13 in February:

- **The sales trend has improved.** In 1957's third quarter sales were exceptionally good, but they dropped sharply in the fourth quarter.

This year has shown a fairly general uptrend — third quarter sales were an improvement on the first half rate. The full-year total should be close to last year's.

- **The company's well-advanced diversification plan (FP,** July 26) adds to its stability.

Company's extensive research program has paid off in entry into the field of staple fibre and staple fibre fabric output; "spun-in-color" yarn; a new fibre for pillows and batting; a new tri-acetate fibre for carpets, which Celanese now makes.

- **Celanese is now in a position to make** and supply filter material for cigarettes (**FP**, March 22).

It expects to get a share of the Canadian market but its extent and profitability aren't known yet.

- **A factor in recent stock price firming** probably has been the end of a certain amount of liquidation from Great Britain.

Earlier, it appeared that whenever the stock rose much above $14, British-origin selling appeared, investment men say. The general stock market strength has also helped, of course.

More general trends affecting Celanese operations include the apparent over-all economic uptrend; and the possibility that the federal government is somewhat more friendly toward the textile industry than it was a couple of years ago.

Remembering the sad experience in last year's fourth quarter, company officials see the last quarter this year as an important period.

A continuation of the third quarter's better sales will strengthen predictions of still further improvement for Celanese.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Oct. 17, 1958

	U.S. $	U.K. £
Monday	Hol.	Hol.
Tuesday	97⅛	2.72 10/16
Wednesday ...	97	2.72 4/16
Thursday	96⅞	2.71 15/16
Friday	97	2.72 4/16
Average	97	2.72 17/64

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

learning how to retire

Most authorities are agreed upon the first essential—"peace of mind." This is dependent upon many factors—health and the means to retire are equally important. But beyond these fundamentals is the satisfaction of having your affairs in good order—the knowledge that nothing is left to chance or controversy.

We offer an essential service to those who anticipate a happy retirement. Our Estate Planning Officers have the knowledge and experience to assist you in arranging an estate plan which will be to your satisfaction and will protect your family interests.

A telephone call will arrange an appointment, at your convenience.

MONTREAL TRUST
Company
MONTREAL • CALGARY • EDMONTON • HALIFAX
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
SAINT JOHN, N.B. • REGINA • QUEBEC, P.Q.
BROCKVILLE • ST. JOHN'S, NFLD. • LONDON, ENG.

by an advertisement in the Star Weekly

Ah, hot soup 'n a sandwich. It's a popular lunch around his house. His wife read about it in an ad in the Star Weekly. The lifelike color reproduction of the soup first caught her eye. The copy sold her on trying the soup 'n sandwich lunch. It's the same brand she has always bought, but now she buys more of it... thanks to an advertisement in the Star Weekly.

Rich, faithful color reproduction helps sell soup... and a lot of other products. Star Weekly's Picture Section offers the finest rotogravure color reproduction available. Another important reason why more than 500 leading advertisers place their advertising in the Star Weekly.

SELL YOUR PRODUCT IN VOLUME AT LOW COST IN THE STAR WEEKLY

Will Europe Agree On Free Trade Area?

Here's how move by ECM countries may change the trading picture . . .

By LESLIE WILSON

OTTAWA (Staff) — The six countries of the European Common Market will begin reducing tariffs against each other in two months' time.

But for Canadian manufacturers desirous of entering a mass West European market, there will be plenty of time for research and study of market possibilties.

It will take at least a year, in the view of observers here, before it can be determined with any certainty, whether the Euromart experiment in economic integration will prove successful.

And it will be three years before there will be any changes in rates of duty levied by any of the Euromart countries on Canadian products.

Meanwhile, the key issue around which Euromart's operation will turn is still unresolved, although a major step in settling it was taken this week.

The issue: Euromart's relations with the 11 countries of the proposed Free Trade Area.

If this issue isn't resolved, there will be almost immediate repercussions. If the Euromart countries begin reducing tariffs among themselves Jan. 1 — as they are scheduled to do — it will mean discrimination against products of the FTA countries, because the tariff reductions won't apply to the FTA countries.

The forward step: After six months of negotiation among themselves, the Euromart countries have reached a common approach which has been submitted as a proposal to the FTA countries.

The essence of the proposal is that the Free Trade Area should come into effect Jan. 1. This would avoid discrimination by the Euromart countries against the FTA countries.

There are so many "ifs" and "buts" attached to the proposition that it isn't likely to be accepted as submitted.

But it's hoped here that it will form the basis of an agreement which might bring the FTA into effect sometime next year. Establishment of Euromart as an operating mechanism will take 12 to 15 years. FTA will also require a transitional period and it's thought that the two might use the same period for their adjustments.

The Euromart proposal could result in an agreement which would be worked out sometime next year, perhaps made retroactive to Jan. 1.

The FTA proposal is a brainchild of U. K.'s Whitehall, but 10 other members of the Organization for European Economic Co-operation are involved in it: Sweden, Norway, Denmark, Austria, Switzerland, Greece, Turkey, Portugal, Iceland and Ireland.

It's regarded here of enormous importance that Euromart countries maintain close and amicable relations with FTA countries.

If the two groups begin seriously disagreeing with one another—and the tariff discrimination which may begin in January could lead to this—a European trade war could result. Benelux, France, Italy and West Germany would be on one side, the U. K. and the rest of Northern and Western Europe on the other.

And this could be fatal to the successful operation of Euromart, despite the fact that Euromart, in treaty form at least, is firmly established.

Basic difference between Euromart and FTA is that the former would have a common tariff against the rest of the world, whereas FTA countries would retain their own tariffs.

Euromart came into existence by the Rome Treaty, March, 1957, which provides that the six countries are to eliminate tariff barriers between one another by progressive stages every 18 months, beginning Jan. 1. It's hoped that this process will be complete by 1971 to 1974.

Meanwhile, the common external tariff, which is to be the arithmetical average of duties applied by member states on Jan. 1, 1957, is to be reached in three stages.

The first set of changes in the external tariffs of the member states — and this will affect Canadian exports — will come into effect sometime in 1962; the next set three years later; the last at the end of the "transitional" period.

There are a great number of exceptions to the rule of averaging the external tariffs of the member countries (**FP**, Aug. 16). But the exceptions won't be effective until the first set of external tariff changes.

The U. K. is the prime mover behind FTA. Leading Britain's effort to work out agreement between Euromart and FTA is Reginald Maudling, U. K. paymaster-general. He is chairman of a committee on which both groups of countries are represented.

Obstacles in the way of agreement between the two groups:

- Problems arising from the absence of a common external tariff around the FTA.

A manufacturer in Britain or other FTA country with a low tariff would have a competitive advantage over a European manufacturer who had to import his raw materials from outside Euromart, if the Euromart tariff is relatively high.

- Reconciliation of the British preferential system with a favored trading position on the European market.
- Arrangements for handling agricultural products are different under the two schemes.

The changed position of France since the General de Gaulle became premier is largely responsible for the fact that the Euromart countries have been able to work out a common approach to FTA.

Before de Gaulle, French officials simply stalled. Now, they are beginning to negotiate.

One rider which has been attached to the Euromart proposal:*

Some degree of co-ordination of external tariffs by the FTA nations to correspond to the proposed common tariff wall around Euromart.

An immense amount of detailed negotiation will be necessary to co-ordinate FTA tariffs to Euromart tariffs.

Roblin Step Nearer His Election Promises

May mean 50% increase in Manitoba's grants for education; aid for farmers; better highways . . .

From Our Own Correspondent

WINNIPEG — Manitoba's Premier Roblin was a step nearer to realizing his election promises following a Throne Speech mid-week.

He asked for:

- **Education grants for elementary and secondary schools** could be increased as much as 50%.
- **A farm credit bill** to provide low interest money to help young farmers.
- **Creation of a government-financed** industrial development fund.
- **Legislation to promote** winter employment.
- **A provincial** Hansard.
- **A huge highway** program.

The unexpected item was his announcement of the 1959 highway program, cost of which wasn't indicated in the Throne Speech but for which the House will be asked to vote capital money up to $35 million.

This is in addition to the already announced highway construction program for northern Manitoba on which the province and the federal government will each spend $1.5 million for each of the next five years.

Before the House opening Premier Roblin indicated in an Oct. 16 speech at the annual meeting of the Manitoba Progressive Conservative Association that his government would launch a big roadbuilding program at the fall session.

With more than 650 registered delegates the meeting was the largest of the association in the last 35 years.

The session is likely to be brief, possibly not more than two weeks.

Its length depends on tactics of the Liberal and CCF groups neither of which are likely to offer any serious objection to the government program because both want to avoid another election in 1958.

Mr. Roblin faced the House with a minority group of 26 in a 57-member Assembly.

There are 19 Liberals, 11 CCF and Mayor Stephen Juba of Winnipeg as the lone Independent and in any case likely to support Mr. Roblin.

In past sessions the annual highway program has been announced at the regular winter session and usually has not been disclosed until about mid-March. The change in procedure will clear the way for calling tenders in the next three weeks, likely before close of the construction season and enable bidders to examine the jobs on which they may wish to bid before snowfall.

In previous years road tenders have not been asked until late spring.

Apart from highways the major part of the government program is reserved for the regular winter session.

Because of the volume of legislation to be introduced the House may not re-convene much before mid-February.

This and the program of the current session will be basis of the government appeal for continuance in office in the election next year.

There is no indication when it may come but it likely will be about mid-June.

The only indication there will be an election at all has come from Mr. Roblin who said in his Oct. 16 speech that his government intended to offer a long-range program and wanted a majority in the House to make sure it would be carried out.

REAL ESTATE | directory

Ontario

When you think of Real Estate
think of
R. F. HEAL ASSOCIATES LTD.
Real Estate in all its Branches
EM. 3-3456
SUITE 1101, 21 DUNDAS SQUARE, TORONTO 1, CANADA

New Effort To Break Stelco Strike

A new determination on both sides to get the big **Steel Co. of Canada** strike over with was spurring company and union efforts this week to hammer out some common agreement ground.

Considerable progress was made in the first two days' meetings in labor mediator Louis Fine's Queen's Park offices in ironing out several non-monetary items.

Stelco had insisted that these irksome points be cleared up before both sides got down to real money business.

At midweek, there was widespread belief that this time both sides will stick around the bargaining table until settlement is reached.

The **Algoma Steel Corp.** settlement terms — 27c an hr. over three years — was the first major break in basic industry's hold-the-line policy on wages; although Stelco had offered 5c an hour in a last minute move to avert a strike.

The three-year contract between Algoma and the United Steel Workers is the longest in this country in the basic steel industry to date, and should provide a comparatively long period of stability on the labor front.

Direct wage increases are 7c an hour retroactive to Aug. 1, 1958; an additional 7c on Aug. 1 next; and 10c effective Aug. 1, 1960; 3c an hour in welfare and vacation plans will become effective Jan. 1, 1959. This will include four weeks vacation after 25 years employment.

Existing wage rates at Algoma — before the settlement — and Stelco were practically the same.

Although Stelco's basic pay is 2c an hour higher at $1.73½, wages increased ½c an hour faster in Algoma's job classifications.

At contract termination in the Algoma deal, the base rate will be $1.95½ and top rate $3.57½.

Right now, most industrial labor authorities are betting that Stelco and the U.S.W. will come to terms and that these terms will not be far off those of the Algoma settlement.

Paper Firms Face Heavy Court Fines

MONTREAL (Staff) — Arguments by 17 paperboard companies on penalties for restraint of competition will be advanced in court, before Mr. Justice Wilfrid Lazure, probably next month (**FP**, Oct. 19, 1957).

The firms pleaded guilty to charges that they combined to prevent or lessen competition in manufacture, sales and transport of paperboard products.

Two of the manufacturers, **Gair Co. of Canada** and **Hinde & Dauch Paper Co.,** are subject to maximum fines of $10,000. The charges against them covered the years 1934-44.

Other companies come under the 1952 amendment by which the court can impose any penalty it sees fit. Charges against them were for 1934-53, and were the first to be extended into a period covered by the new code.

The companies:

Bathurst Power & Paper Co.
Beaver Wood Fibre Co.
Consolidated Paper Sales Ltd. (formerly St. Maurice Valley Paper Ltd.)
Consolidated Paper Corp.
E. B. Eddy Co.
Fraser Cos.
Howard Smith Paper Mills Ltd.
Minas Basin Pulp & Paper Co.
Northeastern Paper Products Ltd.
Anglo-Canadian Pulp & Paper Mills Ltd.
Miller Brothers Co.
Price Brothers Sales Corp.
Price Brothers & Co.
St. Lawrence Corp.
Strathcona Paper Co.

Meanwhile 18 pulp, paper and wood products firms, charged with a price-fixing conspiracy in the purchase of pulpwood, are planning to fight charges. A long court case is foreseen.

Seventeen of the companies will appear for preliminary hearing Oct. Oct. 29.

The other will be arraigned then, there having been a delay in serving a summons in the U. S.

The complaint, signed by an RCMP liaison officer, covers the period from April, 1947 to December, 1954.

Sessions Judge J. Redmond Roche ordered the preliminary hearings.

Eaton-Simpson Toronto Plan Just a Start?

Widespread rumors suggest that **T. Eaton Co. and Simpsons Ltd.** may jointly develop a number of shopping plazas in several Canadian cities.

Eaton's and **Robert Simpson Co.,** downtown Toronto merchandising rivals for 90 years, have announced plans to participate jointly in the $25-million Yorkdale Shopping Centre to be built on 80 acres at Highway 401 and Dufferin St., in northwest Metropolitan Toronto.

Eaton's will have a 362,900 sq. ft. store, and Robert Simpson a 285,000 sq. ft. outlet. Each will have three stories and basement. More than 60 other retailers will also have stores in Yorkdale.

Simpson's operates wholly owned stores in Halifax, Montreal, London and Regina, as well as Toronto. A 50% owned subsidiary, **Simpsons - Sears Ltd.,** operates 13 department stores elsewhere in Canada.

Eaton's and its subsidiary, **Canadian Department Stores,** operate 60 department stores and 260 other retail outlets in Canada.

BRITISH COLUMBIA

Key Labor Meet Plans to Attack Anti-Strike Law

From Our Own Correspondent

VANCOUVER — Canadian labor is carefully watching the annual convention here this week of the B. C. Federation of Labor.

Plans for a counter-attack against proposed anti-strike legislation will be formulated.

The federation, representing 110,000 rank-and-file, is opposed to the reported amendments to the B. C. Labor Relations Act which would be brought in by the Social Credit government at the session opening Jan. 22.

Management has been pressing for changes which would limit B. C. labor's powers to strike.

The demand has been mounting for more than a year.

Management-labor strife has caused a long series of strikes which crippled many of the province's key industries, caused widespread unemployment and losses in earnings.

Several trial balloons have been sent up on the amendments, and government action will depend on public reaction.

It already has vigorous management approval and irate labor opposition.

It is understood the amendments would put unions on the spot when they decide to accept or reject conciliation board reports.

A "nay" vote by union members would be a vote to strike.

The government feels that this amendment would "put teeth" in present conciliation procedure.

There would be no room for unions to use a threat of strike action to gain concessions after rejection of a conciliation report, as they have been accused of doing in the past.

The rank-and-file membership would vote on the conciliation reports and not vote on the issue as interpreted by their leaders.

Every member would get a copy of the report to study before the vote.

The government is rumored to be considering other changes in the act, including compulsory arbitration of disputes in public utilities and other industries involving the public health and safety.

Another amendment being considered would require registration of unions under the Societies Act to make them corporate bodies subject to legal action.

Another move is reported to be the reduction in the 90-day period given unions to go on strike after the vote is taken.

A 60-day period is being considered.

Ministers of the government have refused to comment on these trial balloon releases, a favorite Social Credit gambit, although Labor Minister Lyle Wicks has warned unions that "governments must heed public opinion" in reference to labor affairs.

At the provincial Progressive Conservative convention last month, several resolutions called for restrictions on labor.

Tories consider labor problems will be a main issue in the next provincial election.

A minor split has occurred in the B. C. Liberal party's ranks.

One side is calling for new get-tough laws against trade unions, and the other side, led by moderate leader Arthur Laing, wants to hold off claiming anti-labor laws by a powerful government might lead next to anti-business laws.

$50 Million B.C.'s Forest Loss by Fire

From Our Own Correspondent

VANCOUVER — B. C. Forest Service officials have closed their books on the 1958 forest fire season and toted up a $50-million loss.

More than a million acres of good timber was destroyed.

Loss of the timber was set at $40 million by services officials.

Cost of the forest service for fighting the fires was more than $4.5 million.

Cost to the companies in using their own men and equipment is set at $3.5 million.

Since May 1, there have been 4,500 fires in B. C. Cost of fighting them was 29 times more than in 1957.

During August, fire-fighting costs to the government alone were running $100,000 a day.

On August 27, there were 3,600 men fighting 424 fires.

The terrible loss to some of the province's finest stands was caused by a spring and summer virtually without rain.

Several times the forests were closed, thus hitting the logging and tourist industries hard.

Loss of life was higher than in many years. Five men died fighting the blazes.

Firefighters were aided by new methods, including aerial water bombing from pontoon tanks, aerial bombing with a borax mixture and the use of helicopters.

"If we have another forest fire season like this one in the next 100 years it will be too soon," said Lands and Forests Minister Ray Williston.

Need an Office While in Toronto?

Now you can enjoy these services for a fraction of the normal cost:

- Furnished offices — all sizes
- Telephone answering and mail reception
- Complete secretarial service
- Temporary or permanent basis — ideal downtown location

BAY OFFICE CENTRE
199 Bay St, Toronto EM. 4-7411

INVESTORS — SYNDICATES
CANADA'S RETIREMENT CENTRE—VICTORIA, B.C.
LARGE WATERFRONT APARTMENT—PLUS OTHERS

Largest, most modern luxury apartment in sought after Oak Bay area. Features include underground parking, swimming pool, automatic elevator, private beach and superior large suites with wall ovens, coloured fixtures, vanity bathrooms, etc. Price $475,000.00. Financial statements and brochures on request for the above plus other carefully selected buildings.

Genuine excess of 10% net after all deductions including trouble-free property management. Actual returns including mortgage recapture average 16/20%.

David R. McAdams, Commercial and Investment Real Estate
1205 Broad Street, Victoria, B.C. Telephone EVergreen 5-3236

G. A. FISK
REALTY CONSULTANT
SUITE 201
1126 SHERBROOKE ST. W.
PL. 9146

See Us For Hard To Place
First Mortgages
Second Mortgages
$5,000 to $400,000

Real Estate Mortgage Loans On Industrial — Commercial — Office Buildings — Rooming Houses — Motels — Land — Apartment Houses — Residences

SERVICE MORTGAGES CO.
DOMINION SQUARE BLDG.
MONTREAL UN. 1-5414

REAL ESTATE
A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

VANCOUVER LEASE
Will build for AAA 1 Tenant on 18300 ft. land 6th Ave. 660 ft. from Cambie. Good office and truck-high loading conditions. Could construct 2 levels 36,000 ft. floor space. Land value $45,000. Rental 6% net basis plus allowable depreciation. Have other locations.
OWNER, P.O. BOX 57427, Los Angeles, Calif.

HALIFAX
Modern Warehouse
28,000 sq. ft. available
Well-planned storage and office space for immediate lease. Facilities include covered shipping area with dock levellers, rail siding and parking lot. WRITE
Box 419, The Financial Post, Toronto.

CREDIT VALLEY PROPERTY
Distinctive country home, only 45 miles from Toronto. Constructed of finest materials. Living room 18 x 30. Stone fireplace. Three twin size bedrooms, kitchen, utility room. Separate hot water system for kitchen and bathroom. Delightful property approximately six acres through which the Credit River flows. Realistically priced at $20,000.
W. F. HUNTER, Realtor, GEORGETOWN, Tr. 7-4441 — or you own broker.

21% RETURN
TORONTO MOTEL
Outstanding 30-unit modern brick Motel plus Restaurant in busy Toronto location. Room for expansion. This is a well operated business and will bear close inspection. Asking price $225,000.
B. HOFFMAN, Realtor — HI. 4-8465
1000 Lawrence Ave. E., Don Mills, Ont.

MONTREAL, Mountain above Sherbrooke, exclusive district. 4 stories mansion, 22 rooms, parking. Suitable for consulate, club, foundation, apartments. Lot 38 by 168. Principals only. Call RA 1-3084, Montreal.

NASSAU-BAHAMAS
BRAND NEW ALL-YEAR RESIDENCE ON THE CARIBBEAN'S MOST EXCLUSIVE BEACH.
4 bedrooms, 4 baths, powder room, 2 Living rooms, Patio, Sun porches, maids' room and bath. Garage. All rooms face Sea with direct access to lovely
165 FT. PRIVATE BEACH
Price $185,000.00
HAMPTON & SONS
6 Arlington Street, London, England.
Tel. HYDe Park 8222
Cables: "Selanlet, Piccy", London

Machine & Engineering Works Opportunity
VICTORIA, B. C.
Established 55 years, this business is offered at a figure well below the true value for owner's personal reasons. The property consists of a brick building consisting of approximately 15,000 square feet, and employs between 15-30 men. Present volume could be doubled and developed into several additional fields.
Box 455, The Financial Post, Toronto.

FOR SALE OR RENT
Beautiful contemporary style Ranch Home located on well-treed lot. Two Baths — Two Large Bedrooms — large recreation room — ultra-modern fixtures plus washer, dryer, dishwasher, wall oven, etc. Very large and attractive fireplace. Oakville, Ontario. 20 miles west of Toronto. Commuting time 25 minutes. Owner transferred to New York City. Immediate occupancy if desired.
BOX 443, THE FINANCIAL POST, TORONTO

HERBERT HOUSE
335 BAY ST.
TORONTO.
EFFICIENT PROPERTY MANAGEMENT IS A SCIENCE!
"Serving You Since 1910"
GIBSON BROS.
LIMITED
REALTORS & MANAGEMENT AGENTS
357 BAY ST., TORONTO EMPIRE 2-1911

EDMONTON
APARTMENT BUILDINGS
We have several good buildings available, 6 to 24 suites, located in choice downtown and suburban district. Return 10-12% net annually. For more information contact J. B. Bailey.
COMMERCIAL DEPARTMENT
SINCE Weber Bros. 1911
REALTORS
10013-101A Ave. EDMONTON, ALTA. PHONE 47341

INDUSTRIAL REALTORS
. . . In Western Canada

- We will erect any building to suit your plans, for sale or lease, in Winnipeg or Western Canada.
- Choice sites from which to choose.
- We arrange financing, selling or renting of any commercial, industrial or business property.

ARONOVITCH & LEIPSIC LIMITED
A & L FOUR SIXTY MAIN Winnipeg, Man.

When locating in Western Canada, consult A & L, from planning to completion. Accurate advice with knowledge gained from experience in Winnipeg and Western Canada. Enquiries invited.

OVER 50 YEARS OF SERVICE

OPPORTUNITIES

WILL INVEST
Up to $1,000,000 worth of
PRESSES
in well rated metalworking manufacturing firm.
BOX 444
THE FINANCIAL POST,
TORONTO

Active or Silent Partner

Growing business requires additional capital. Excellent profits. Q.L.C. permit. Exclusive clientele. Minimum $25,000. Location Montreal.

BOX 453,
THE FINANCIAL POST, TORONTO

MANUFACTURERS REPRESENTATIVE

Covering Northwestern Ontario and Western Provinces, interested in additional lines for direct representation or distribution. Presently calling on all branches of food processing industry, paper mills and manufacturing plants.

Box 458, The Financial Post, Toronto

WANTED

A light manufacturing and/or distributing business located in Montreal area. Two men widely experienced in management and sales are prepared to buy controlling interest for cash and term payments. Price range $50,000.00 to $150,000.00. This advertisement is directed particularly to business owners wishing to retire.

Reply with particulars to Box 461, The Financial Post, Toronto

COMPANY WANTED WITH TAXABLE SURPLUS

Solve your tax problem. $1,000,000 or more cash to invest in shares of active or inactive company with taxable surplus. Immediate action on all inquiries.

BOX 411, THE FINANCIAL POST,
TORONTO.

LOOKING FOR WESTERN CANADA SALES?
New firm with experienced personnel and excellent contacts being established in Vancouver to market Industrial Chemicals and Raw Materials to the paint, lacquer, ink, plastics, paper and allied fields. Write us about your product and we will tell you its potential.
Reply to Box 435,
The Financial Post, Toronto.

BUSINESS IN OTTAWA?
Qualified representative permanently located in Capital can accommodate one or two additional accounts.
BOX 434,
THE FINANCIAL POST, TORONTO

EXCLUSIVE DISTRIBUTORSHIP

An internationally-known manufacturer of industrial and domestic pumps requires exclusive distributors for the Canadian market. The product has very wide application in every phase of industrial manufacturing. All replies confidential. Please give full details, including bank references and ability to cover market in your selected area to:

Box 450, The Financial Post, Toronto.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $6; elsewhere $7 yearly.

NEED REPRESENTATION IN OTTAWA AREA?

A group of businessmen successfully engaged in a wide variety of lines with government and industry at all levels have pooled their experience and are prepared to represent or advise several more clients. Inquiries invited.
Box 451, The Financial Post, Toronto.

ACCOUNTING MACHINES FOR SALE
S. P. 8-121

The British Columbia Power Commission offers for sale, two Remington-Rand Model 285D accounting machines.

For further particulars and terms of sale please contact:

Purchasing Agent, B.C. Power Commission, Box 500, Victoria, B.C.

EXCLUSIVE DISTRIBUTORSHIP

. . . for new, low-cost item of business equipment which has wide range of uses for almost every kind of business. Double income from continuous required use of expandable materials (controlled by distributor). Unit placed on lease. Manufactured, guaranteed and aggressively backed by firm on N. Y. Stock Exchange. West coast area already appointed. Now opening up Midwestern and Eastern territories. $10,000 to $20,000 required, depending on potential of territory. Comprehensive literature mailed. Replies confidential.

BOX 390, THE FINANCIAL POST, TORONTO

Well financed British Manufacturer seeking diversification is interested in acquiring manufacturing rights for light steel articles having proved volume sales potential. Contract manufacturing for Canadian firms considered.

Plant now makes hinges and hardware and is well laid out with good facilities for stamping, plating and heat treatment.

Directors and principals will be in Canada
November 1958

Write to Canadian Representatives at Box 420, THE FINANCIAL POST, TORONTO

INTERNAL AUDITOR

A progressive firm in a growth industry invites applications for the position of Internal Auditor located at its Head Office in Montreal. Duties will include the development and execution of an internal audit programme. Qualifications should include an Accounting Degree, audit experience and knowledge of accounting systems and procedures. All replies will be treated on a confidential basis. Interviews will be arranged promptly. Send resume showing educational background and previous experience to Box 454, The Financial Post, Toronto.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Canadian British Aluminum Co. (Montreal)—G. Diamand, appointed secretary and controller; H. L. Murray, assistant secretary.

Canadian Broomwade Ltd. (Toronto)—J. Dyson-Gregory, appointed president; H. Dick Broom, C. Broom Smith, J. Lawton Clay appointed directors.

Canadian Industries Ltd. (Chatham, Ont.)—W. E. Plummer, appointed works manager of the fertilizer plant; Dr. J. W. Tomecko, educational relations manager.

Canadian Pacific Railway (Montreal)—S. M. Gossage, appointed vice-president Eastern Region; G. H. Baillie, vice-president operations.

Dominion Rubber Co. (Montreal)—W. A. Martin, appointed industrial relations manager.

Dow Brewery Ltd. (Montreal)—Jacques Hebert, appointed Quebec sales manager.

Encyclopaedia Britannica of Canada (Toronto)—Kurt R. Swinton, appointed vice-president and managing director.

Flintkote Co. of Canada (Toronto)—Arthur E. Field, appointed sales manager paving materials.

Fram Canada Ltd. (Stratford)—Paul F. Hartz, appointed vice-president finance.

G. H. Wood & Co. (Toronto)—E. M. MacAuley, appointed Ontario division sales manager; Carl W. House, Toronto industrial sales manager; J. H. Ferguson, division manager, general and paper products.

Huron & Erie Mortgage Corp. (St. Catharines)—W. B. C. Burgoyne, Thomas Edmondson, D. G. Willmot, appointed to advisory board.

J. Walter Thompson Co. (Toronto)—S. Leonard Tilley, appointed director of public relations.

Macleod's Ltd. (Winnipeg)—Arnold G. Kirkness, appointed president; J. W. Tackaberry, director.

Massey-Ferguson Ltd. (Toronto)—William Reed-Lewis, appointed general sales manager Western hemisphere export; Charles H. Mattocks, Plans co-ordinator.

National Sales Incentives Ltd. (Toronto)—A. S. McClure, appointed sales manager.

Northern Machine Works Ltd. (Bathurst, N.B.)—A. J. Fenwick, has bought controlling interest and becomes president; Colin F. Taylor, executive vice-president; John V. Clinch, secretary-treasurer.

Northwest Industries Ltd. (Edmonton)—W. M. Anderson, J. Percy Page, D. K. Yorath, appointed directors.

Ontario Plumbing & Heating Supplies Ltd. (Toronto)—Harry E. Barrow, appointed general manager.

Oshawa Wholesale Ltd. (IGA) (Toronto)—Vern Barber, appointed director merchandising; P. A. Ramey, director retail; E. L. Besler, comptroller; R. Hicks, non-foods merchandiser.

Payne-Ross Ltd. (Toronto)—George E. Terris, Bruce C. Willis, appointed vice-presidents.

Radio Corp. of America (New York)—P. J. Casella, appointed executive vice-president consumer products. He continues as president RCA Victor Co. in Canada.

Rolph-Clark-Stone Ltd. (Toronto)—Gavin C. Clark, Frank M. Rolph, appointed directors.

Rootes Motors (Canada) Ltd. (Toronto)—Bernard A. Gunn, appointed secretary-treasurer.

Shell Oil Co. of Canada (Toronto)—C. A. Foster Jr., appointed vice-president marketing.

York-Shipley of Canada (Toronto)—Ralph D. Whiteman, appointed sales manager.

Wm. Stairs, Son & Morrow Ltd. (Halifax, N.S.)—Frank L. Silver, appointed comptroller, construction machinery division.

See Peace River Oil Soon Supplying All B.C. Needs

"The day is practically here when an oil pipeline from the Peace River area will follow the gas line to the coast," British Columbia Minister of Labor and Railways Lyle Wicks told guests at recent official opening of **British American Oil Co.'s** Port Moody oil refinery.

"This company and others have poured scores of millions of dollars into development," Wicks said, "and today B. C. is fortunate in having one of the highest discovery rates for oil and gas on the continent."

Operation of the new 20,000 bbl-a-day Port Moody refinery brings B-A's refinery capacity to 165,000 b/d, 70% of which has been added during the past three years.

The new refinery brings to six the number of B-A refineries operating in Canada.

"Petroleum refining now ranks second in value of production among the leading manufacturing industries in Canada, exceeded only by pulp and paper," B-A president E. D. Brockett, told guests.

The Canadian oil industry has now spent $800 million since World War II on new refining facilities, and will probably spend $120 million on expansion and improvement this year.

Teamsters Ride Truckers Across Canada

MONTREAL (Staff) — Labor trouble rides in the cab with unionized truckers—clear from the Lakehead to the Atlantic Ocean.

The outcome depends on conciliation talks now being held in three provinces.

Well over 100 companies are involved in various contract discussions with the International Brotherhood of Teamsters.

The picture:

- **Ontario** — Talks between Teamsters and Motor Transport Labor Relations Bureau have bogged down. Both sides are waiting appointment of a federal conciliator.
- **Quebec** — Quebec Trucking Association and Teamsters now in conciliation; association has presented its revised offer to union.
- **Maritimes—Smith Transport** now in conciliation with Teamsters.
- **Lakehead** — Talks between truckers and union going well except for issue of union shop; operators holding out for "right-to-work" clause.

Most significant part of these present talks: Apparent unity between the different Teamsters locals.

To labor observers it appeared that this year for the first time all Eastern Canadian trucking negotiations might hit a climax at the same time.

Such a move would give the Teamsters enormously increased bargaining power.

McGill Meeting Will Discuss Canada and U.S.

MONTREAL (Staff) — Canada's relations with the U. S. will be discussed Nov. 12-15 at the second McGill University Conference on World Affairs.

Students from Canadian and U. S. universities will attend, hear experts discuss political, economic, military and cultural angles of Canada-U. S. relations.

Aim of the McGill world affairs conferences is to stimulate student thinking on international matters.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	20c
Minimum charge	$3.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

BUSINESS ADMINISTRATOR

WISHES challenging position where ability and conscientiousness are appreciated. Age 35, single, free to travel. Can establish residence in Canada or U. S. Commerce Degree from Canadian University, Business Administration Diploma from American College. Background in mathematics. Reason for leaving present position as administrative sales manager unsatisfactory conditions. Relieve your worries let me help. Box 441, The Financial Post, Toronto.

CHARTERED ACCOUNTANT, B.COM., age 32, married, 14 years' experience in industry, income taxes, and public accounting, seeks responsible position with industrial or commercial firm in Ontario or Quebec. Box 440, The Financial Post, Toronto.

SALES PROMOTION — for very small company. Single woman engineer, 32, "Q" clearance. Anywhere. Atomic, Steel, Chemical, Refinery, Power Plants, Marine. Box 437, The Financial Post, Toronto.

ACCOUNTANT - OFFICE MANAGER requires change. Holds executive position. All phases General & Cost Accounting, Financial statements and Systems, Office Management. Over 20 years' experience. Age 42. Box 448, The Financial Post, Toronto.

PROFESSIONAL ENGINEER, Electrical, possesses 8 years diversified experience including manufacturing, project and consulting. Box 457, The Financial Post, Toronto.

Business Opportunities

YOUR WOOD PATTERNS and Models done with exceptional skill by master pattern maker. Modern tools and machinery will guarantee speedy production. WA. 1-1824, Toronto.

For Sale

MILLWORK & CONTRACTING BUSINESS Vancouver, B.C. Estab. 60 years, store, office and bank fixtures, fire repairs and general alterations. Can arrange with or without property. Owners retiring. Box 459, The Financial Post, Toronto.

CREDIT MAN

Required by major Canadian finance company.

Candidates should have had some years' experience in credit investigating and evaluating, calculation of rates, and a thorough knowledge of the financing of industrial equipment.

This opening offers broad scope and a top opportunity for a man with the interest and ability to develop within the company organization.

Age up to 35.

Write, giving full particulars, concerning qualifications, experience and personal data to Box 462, The Financial Post, Toronto.

(All applications held in confidence.)

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Agency Tie-Ups Answer to U.S. Expansion Here?

Would tie-ups with U.S. agencies head off the inroads they are making into the Canadian advertising field?

That's a question raised by a new affiliation: **Willis Advertising Ltd.** of Toronto with **Griswold-Eshleman Co.** of Cleveland.

The link is designed to provide "broader advertising and sales promotion counseling to Canadian and U.S. companies."

But it could be a forerunner of other affiliations to deflect U.S. expansion here.

Says William A. Willis, president of the Toronto firm:

"Each agency retains its complete freedom.

"Rapid expansion of the Canadian economy and our own peculiarly Canadian market conditions demand a totally independent Canadian outlook when it comes to advertising and merchandising in Canada."

Annual Meeting For Suggestions

Canadian representatives of suggestion plans will take part in the annual convention of the 1,187-member National Association of Suggestion Systems in Buffalo, Oct. 27-28.

The two-day meeting will feature talks on various phases of suggestion plans, panel discussions, workshop sessions and a private consultation service for organizations starting plans.

Taking an active part in the program will be D. H. Brawley, Workmen's Compensation Board of Ontario, and K. J. Farthing, **Canadian Westinghouse.**

Members of Toronto's Golden Horseshoe chapter will act as a welcoming committee.

TECHNICAL SALES

Clean cut, ambitious and intelligent young man in mid twenties. Desiring career position with a firm that will not hesitate to utilize him. Practical background in building and designing special tools and machines, production quality control manufacturing methods, purchasing and supply, and product design. Versatile, can adapt to any situation. One year mechanical engineering. Free to travel. Bilingual.
Box 445, The Financial Post, Toronto.

OPC
PLACEMENT & Psychological Services
Ontario Personnel Consultants Ltd.
HUdson 1-6301
97 Eglinton Ave. E., Toronto
Box 64, BURLINGTON

MARKET RESEARCH DIRECTOR

available. Age — 37, presently Vice-President of a management consulting firm. Extensive diversified experience, executive ability, excellent academic background.
Box 447, The Financial Post, Toronto.

WANTED

Building Products Salesman	$100. plus
Industrial Engineer metal-fab.	$6,000
Wholesale furniture sales mgr.	$12,000
Industrial Relations Director ..	$8,500
Sales Engineer (Controls) ...	$8,000
Asst. Gen. Mgr. Electrical app.	$10,000
Plant Supt.—Electronic Co. ..	$8,000
Sales Mgr. ethical drugs	$7,500
Chief Engr.—heavy ind. prod.	$8,500
Office Mgr. Acct. (small co.)	$7,000
Plant Manager—rubber prod. .	$6,000
Chemical Eng. lab. research .	$7,000
Factory Manager metal fab. .	$8,000
Sales Mgr. Paper specialties .	$6,500
Sales Mgr. Ind. Equip.	$8,000

FEE PAID BY EMPLOYER

Bulletin describing job opportunities for managers, accountants, sales personnel, engineers etc. mailed on request.

CALL CLIFFORD 9-6865
W. R. DRAPER AND ASSOCIATES
EMPLOYEE RECRUITER
1435 LAKESHORE RD.,
TORONTO 14

INDUSTRIAL COMMISSIONER

Required by The St. Catharines and District Industrial Commission. Reply giving complete résumé of Education—Experience—Age—Description of last two places of employment—Salary requested.

To: The Secretary,
The St. Catharines and District Industrial Commission,
206 King Street,
St. Catharines, Ontario.

All replies held in strict confidence. Only applications in writing considered.

J. B. FRASER
EXECUTIVE PLACEMENT
CONSULTANTS LIMITED
Established 1938
321 BLOOR ST. EAST • TORONTO
455 CRAIG ST. WEST, MONTREAL, P.Q.

You are invited to write us for a pamphlet of excerpts from press comments in six leading Canadian publications, on the J. B. Fraser organization.

CONTROLLER

Required for group of related companies in Western Canada. Degree in accounting required in addition to managerial experience in industry. Reply in confidence giving complete resume of education, experience, age and salary expected. Include recent photograph.

Box No. 456, The Financial Post, Toronto.

WE ARE PRIVILEGED TO HAVE AVAILABLE FOR IMMEDIATE PLACEMENT 4 of this country's leading executives in their respective fields.

1. HEAVY INDUSTRIAL and UTILITY GENERAL MANAGER. $25,000.
2. FOOD and CONSUMER PRODUCTS SALES and GEN. MGR. $16-18,000.
3. MARKETING and MERCANDISING DIRECTOR. $16-18,000.
4. FINANCIAL MANAGEMENT SERVICES, SYSTEMS CONSULTING EXPERT, with highly recognized organization, $16-17,000.

Resumes by request.

WA 4-8131

a. g. heighington associates

407 Yorkville Towers
Toronto 5 Ontario

ACCOUNTANT AND MACHINE SUPERVISOR

Position available for a qualified Accountant with practical experience on machine procedures, to supervise and assist in developing a complete I.B.M. installation for Accounting and Statistical Department.

Position affords exceptional promotional opportunities. Initial salary up to $7,300.00, according to qualifications and experience.

Reply, in confidence, giving age, qualifications and experience, to:—

Comptroller of Finance,
TORONTO BOARD OF EDUCATION
155 College St., Toronto, Ont.

EXCEPTIONAL OPPORTUNITY OWNER OR PARTNERSHIP

FOR SALE—WELL-ESTABLISHED WHOLESALE BUSINESS, ELECTRICAL and allied fields, in thriving Ontario community: includes good building and valuable property steadily increasing in value: large dealer set-up covering extensive area. Only company or individual with substantial capital up to $425,000 need apply. Would consider partnership with party with ability to take active interest with immediate investment of $50,000.

Owner's health reason for selling or assuming less responsibility.

BOX 460, THE FINANCIAL POST, TORONTO

TOP FLIGHT EXECUTIVE AVAILABLE IMPORT DISTRIBUTION FIELD

Dynamic young English executive with aggressive sales initiative, 12 years experience merchandising imports, seeks association with company desiring expansion. Holds firstclass sources of supply in Europe.

Box 446, The Financial Post, Toronto

NUCLEAR PHYSICIST

—PhD wishing to remain in Canada seeks employment in research laboratory. One year postgraduate, two years industrial laboratory, four years government laboratory. Experience in scintillation spectroscopy, nucleonic instrumentation, millimicrosecond pulse techniques. Available mid 1959.

Box 452, The Financial Post, Toronto.

CHIEF ENGINEER

A large multi-plant food processing company with head office in Ontario and plants spread across Canada requires a seasoned engineer to coordinate and supervise engineering activities in all company operations.

This man should be a graduate engineer with approximately 15 years practical experience, preferably in the field of food or beverage processing. The work history of this individual must definitely indicate an ability to work with and supervise people. Experience should qualify applicants for assignments to immediate changeover projects as well as general maintenance, plant layout, materials handling and so on.

Applicants must give full particulars covering qualifications, experience and personal data to receive consideration.

All replies held in strictest confidence.

BOX 449, THE FINANCIAL POST, TORONTO.

YOUTHFUL, AGGRESSIVE, SALES EXECUTIVE AVAILABLE

15 years' experience in selling — sales management, sales promotion and advertising. Liberal arts type — Wide knowledge of products and services.

Recently completed work with leading agency to round out marketing background. At present too deep in strictly advertising problems. Wish to channel activities more into sales. Five-figure salary. Replies held in strictest confidence. Resume available.

BOX 442, THE FINANCIAL POST, TORONTO

10 YEARS!!

Yes, 10 years' experience in the food business, at sales and managerial levels. Stagnation, the old killer, is setting in due to lack of further opportunity. Would welcome a stiff challenge, specifically—sales problems—handling and directing a sales force. Free to travel and relocate.

Box 438, The Financial Post, Toronto

MANUFACTURERS
and others
Sell Direct in South America
Advertiser, Canadian, with many years' selling and financial experience in Latin American Countries, will act as travelling representative and salesman. Straight commission basis.
Write Box 439, The Financial Post, Toronto

EXECUTIVE

37, your right hand, successful administrator, born organizer, three degrees, excellent business consulting, market research, industrial engineering background.

Box 436, The Financial Post, Toronto

BUSINESS OPPORTUNITY

Well established soft drink business including National Franchise for sale in excellent western Ontario territory. Attractively priced, this business can be purchased with low down payment. Merchandizing experience essential.

Box 433, The Financial Post, Toronto

RETIRED SENIOR EXECUTIVES

Two retired senior executives, one from the Toronto area and the other from Montreal, are required for a part time assignment in the executive or managerial placement business. They would be employed in promoting the service and locating suitable men to fill management vacancies. Extensive connections in the business community are essential. Kindly forward a résumé of personal background and experience to Mr. H. B. Lett.

CANADIAN PERSONNEL CONSULTANTS
EXECUTIVE PLACEMENT DIVISION
134 BLOOR ST. W., TORONTO 5, ONTARIO

REGIONAL MARKETING CHIEF

Required for a national brewing company to co-ordinate and be responsible for sales and advertising of several brands. Should be between 30 and 40 years of age with general marketing experience. Preferred salary. Position offers good potential for the future. Applicant must be prepared to re-locate. All replies kept in strictest confidence.

Reply to P.O. Box number 913, Montreal, P.Q.

ACCOUNTS EXAMINERS

Required at Ottawa By
BOARD OF TRANSPORT COMMISSIONERS

Grade One	Grade Two	Grade Three
$6,360-$7,320	$7,500-$8,580	$8,340-$9,420

Basic qualifications include membership in a recognized accounting association or equivalent and extensive experience.

Those selected will travel extensively across Canada to inspect accounts and records of public utilities.

For details, write immediately to
CIVIL SERVICE COMMISSION, OTTAWA
Please quote competition 58-516

SOUTHERN RHODESIA GOVERNMENT

VACANCY: ASSISTANT GOVERNMENT METALLURGIST: DIVISION OF TREASURY AND MINES

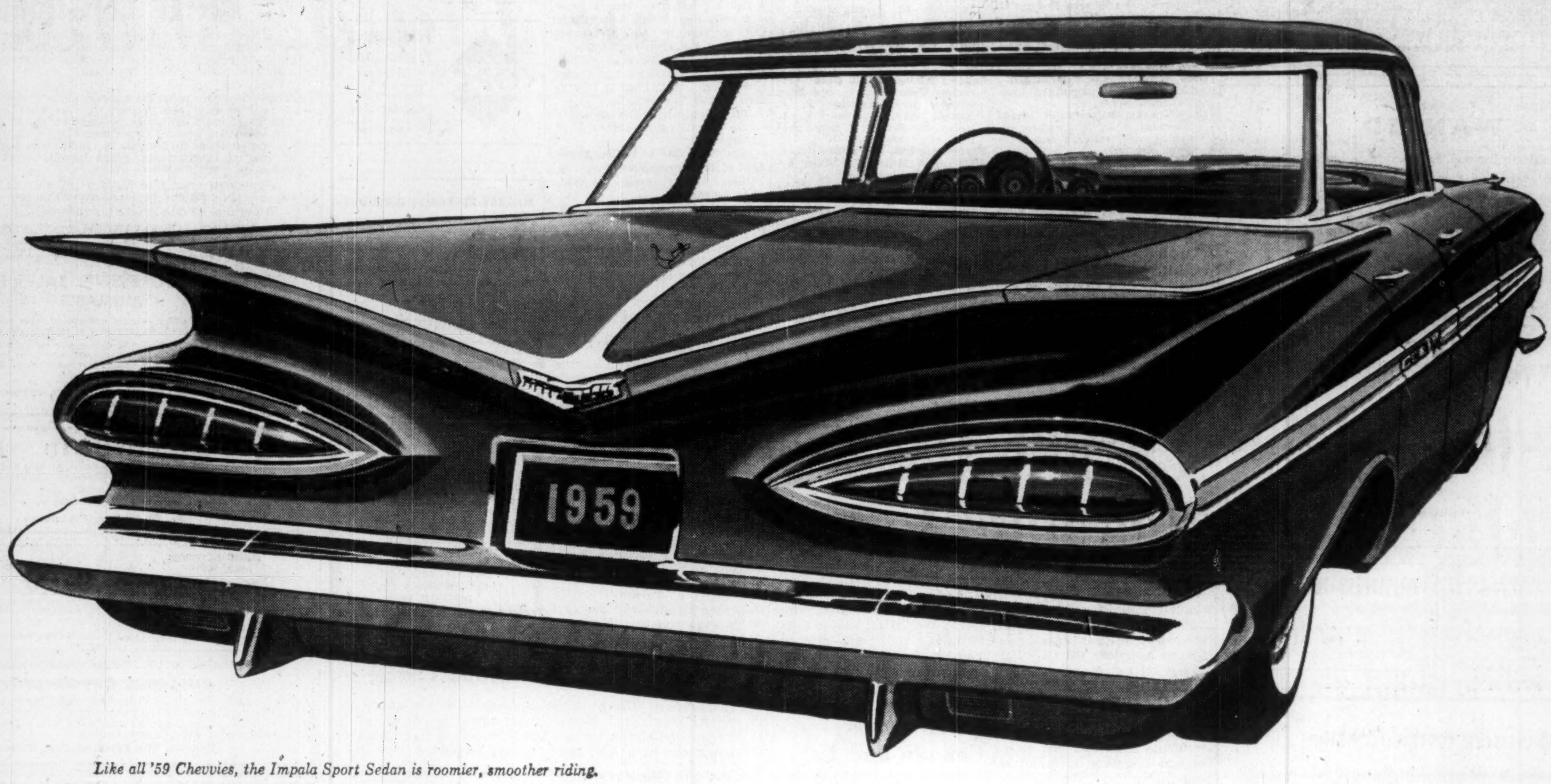
Duties include assaying and chemical analysis, extraction tests and their practical application in the beneficiation or extraction of minerals, precious and base metals from their ores. Seven years practical experience after graduation with a degree or diploma in Metallurgy from a recognized university or school of mines is essential. A sound knowledge of ceramics and industrial metallurgy would be a recommendation.

Salary Scale: £1,700 x £75 to £1,850 per annum.

The successful applicant will subject to efficiency be eligible in due course for promotion to the post of Government Metallurgist which has a fixed salary of £2,350 per annum.

The successful applicant will also receive full **passage expenses** to Rhodesia together with half travelling expenses for wife and dependent children.

Applications giving particulars of qualifications, experience, age, marital status and date in 1959 available to commence duty should be made to the **Director of Mines, P. O. Box 8009, Causeway, Salisbury, Southern Rhodesia,** from whom further details regarding conditions of service may be obtained.



Like all '59 Chevvies, the Impala Sport Sedan is roomier, smoother riding.

what Canada wants, Canada gets in a Chevy!

'59 CHEVROLET

CHEVROLET

It's shaped to the modern Canadian taste with a lean, clean silhouette, crisp new contours, beautifully restrained accents. It brings you more spaciousness and comfort with a new Body by Fisher. It has a bright new sheen —a new kind of finish that keeps its lustre without waxing for up to three years. New bigger brakes. Vast new areas of visibility. New Hi-Thrift 6. New handling ease and road steadiness. It's new right down to the tires!

Never before has an automobile manufacturer made such sweeping changes two years in a row. And never before has any car been new like this one.

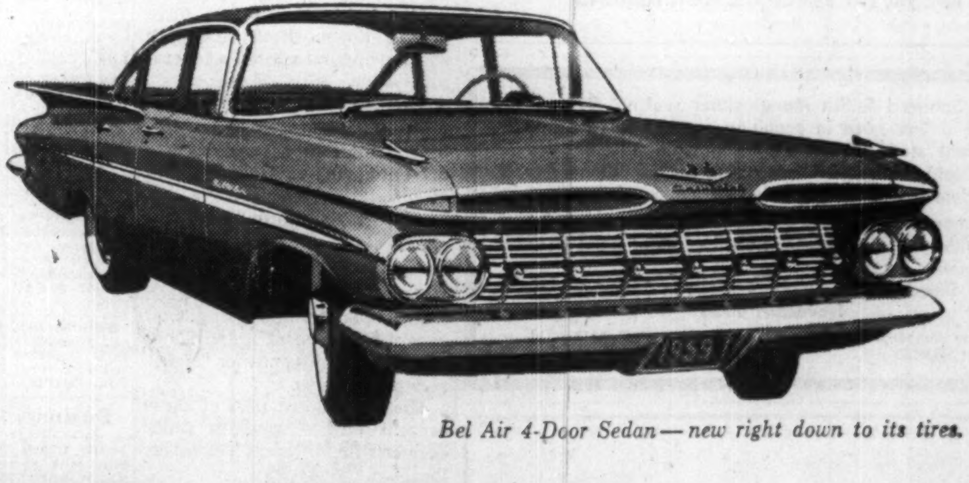
The 1959 Chevrolet is more than a restyled car — more, even, than a completely new car. It's your kind of car. Shaped to reward your new taste in style. Designed to anticipate your desire for greater roominess and comfort. Engineered for greater safety, economy, ease of handling and smoothness of ride.

Your first look shows you that Chevrolet says new like nobody else. New Slimline design brings entirely new poise and proportion to automobile styling. Inside the new and roomier Body by Fisher you'll find truly tasteful elegance. And you'll have clear seeing from every seat. The new Vista-Panoramic windshield curves overhead — and there are bigger windows all around.

When you take the wheel, you begin to find that Chevy's newness goes down deep. A new steering ratio makes handling easier. New suspension engineering gives you a more stable ride. There's a sweet new edition of Turboglide.* Eight V8's plus a new Hi-Thrift 6 that goes and goes on a gallon. New and bigger brakes. Even new tires!

There's still more! A new Magic-Mirror finish that keeps its shine without waxing or polishing for up to three years. New Impala models. Wonderful new station wagons — including one with a rear-facing rear seat. And, with all that's new, you find those fine Chevrolet virtues of economy and practicality. Stop in now and see the '59 Chevrolet.

**Extra-cost option*



Bel Air 4-Door Sedan — new right down to its tires.

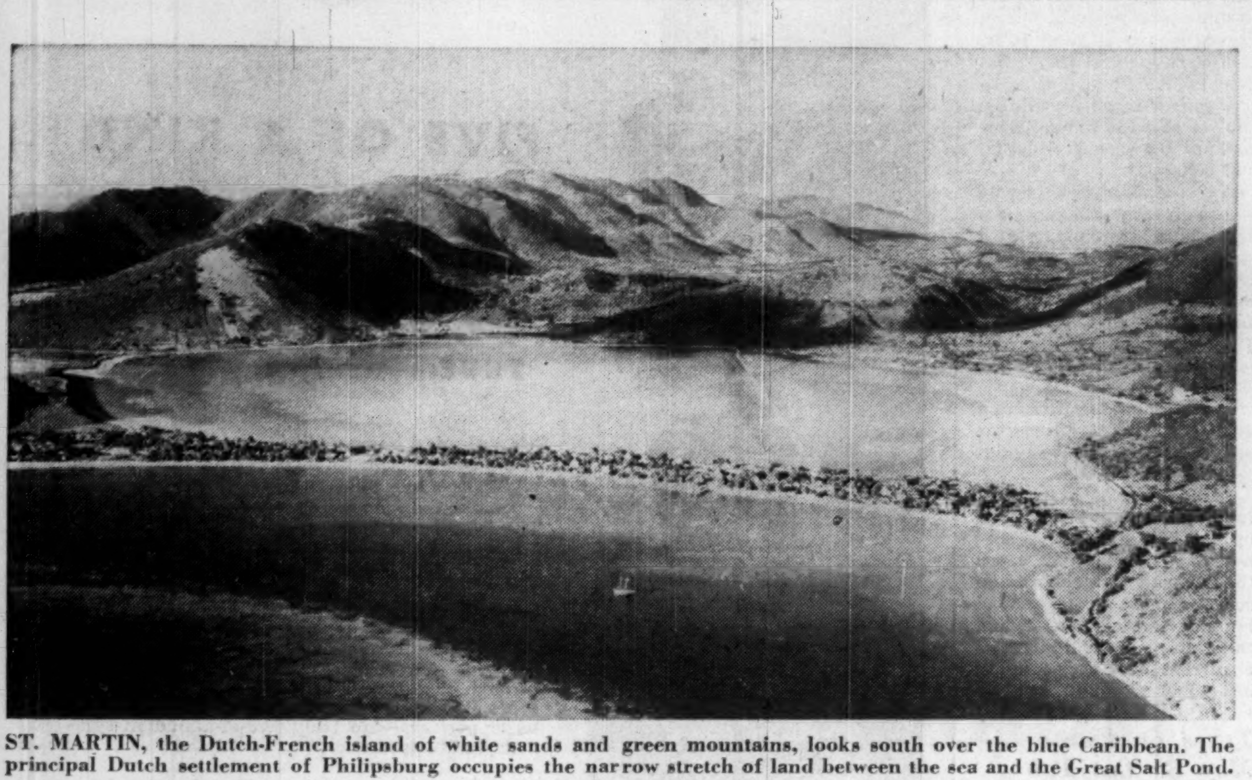
ALL NEW ALL OVER AGAIN!

C-159A

SEE YOUR CHEVROLET DEALER

The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 25, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 43



ST. MARTIN, the Dutch-French island of white sands and green mountains, looks south over the blue Caribbean. The principal Dutch settlement of Philipsburg occupies the narrow stretch of land between the sea and the Great Salt Pond.

Tropic Island Casino Hotel Venture for Canadian Cash

Canadians are starting a 100-room cottage-style resort with gambling facilities on the duty-free Dutch island of St. Martin . . .

By VINCENT EGAN

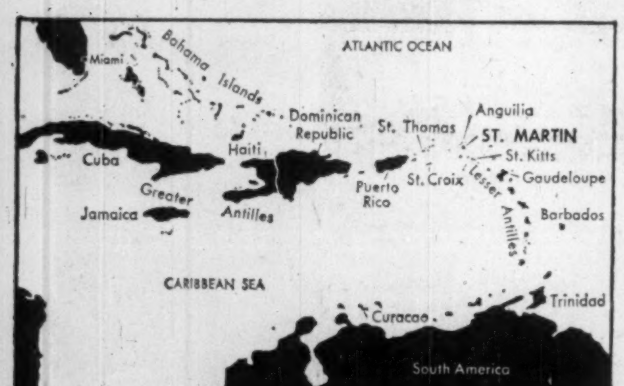
"Faites vos jeux, messieurs."

That classic command, followed by the whirr of the roulette wheel, will be heard 18 months from now in **a Canadian-backed enterprise on the little Windward island of St. Martin in the West Indies.**

St. Martin (see map) is a developer's dream. The developers for whom the dream has started to come true are a small group of Canadian and European investors.

Spokesmen for the group are two young Torontonians, **lawyer Paul A. Lobraico and realty consultant Allan Becker.** Other members of the group have not been identified so far.

Their plan: To build a rambling 100-room cottage-style hotel, at a cost of $1 million, along 20 acres of white sand beach of the Caribbean. Construction is to start next spring, for completion nine to 12 months later. Architect is George A. Robb of Toronto.



ST. MARTIN, in the Caribbean, lies about 600 miles northwest of Venezuela, 1,800 miles south of Halifax.

Their confidence in the success of the hotel has been heightened by one document—a promise of an exclusive 25-year franchise to operate a gambling casino, granted by the federal government of the Netherlands Antilles.

Historically, casinos seem to rank just behind the golden geese as sure-fire moneymakers. One luxurious hotel in Puerto Rico reportedly rents out its gambling concession for $1 million a year, while a casino in a certain hereditary amusement park on the Riviera is the chief support of a prince.

The Canadian-European group is uncommunicative concerning the casino's projected earnings. Typically, the "house" takes 3% to 6% of all money that changes hands.

The site of the new casino, St. Martin, is an island gem that somehow escaped the attention of developers and tourists until three years ago.

It lies some 600 miles off the coast of Venezuela on the northern rim of South America, and about 1,800 miles due south of Halifax.

St. Martin was named by Columbus, who sighted it on his second voyage in 1493. Colonization began in 1648 when French explorers landed on one end and Dutch on the other.

St. Martin being a small island—eight miles long, 37 sq. miles in all—the French and Dutch soon bumped into each other. Sensibly, they decided to share the island, and have been doing so ever since.

The French or northern part of St. Martin is the larger, has a population of some 4,000, higher taxes and no tourist development.

The Dutch part, called Sint Maarten, has 1,533 inhabitants who—being Dutch—keep everything neat and tidy.

Under the circumstances, a neutral language seemed to be called for. English won out, in everything but official usage.

Money speaks a language of its own, of course. Dutch, French, British and U.S. currencies are used interchangeably.

Keeping exchange rates straight is not as big a problem as the tourist might fear, because—so far at least—St. Martin has a low-price economy.

Both sides of the international island are a free port, with no excise taxes and no qualms about accepting sterling or other non-convertible currencies.

Shopping, therefore, is at rock-bottom prices. A bottle of Guadeloupe rum, for instance, costs 6c—if you bring your own bottle.

Other pleasures and pastimes are horseback riding in the mountains that dominate much of the island, deepsea fishing (which is also a major industry), and swimming or sunning on white beaches said to be unmatched anywhere in the West Indies.

Apart from those, St. Martin's diversions are few and simple. There are the Saturday morning open-air markets in Marigot on the French side, Saturday afternoon cockfights, and Saturday night "bullfights" (country dances).

When the Canadian-European group builds its **Windward Beach Club,** therefore, it will offer — in its casino — about the only after-dark entertainment on St. Martin.

The new group expects the casino to attract North American visitors looking for a relatively uncommercialized Caribbean isle, sterling-area residents wanting a chance at winning dollars for sterling, and oil-rich vacationing Venezuelans.

The group won its concession from the Netherlands West Indies federal government in Curaçao by submitting a comprehensive plan for hotel, casino, and shops. Some 200 to 300 people are expected to be employed at the Windward Beach Club, from Swiss management to native bellboys.

The Club will have a 10-year tax holiday to help launch its operation.

A 60-year lease has been obtained from the Curaçao government—with option to renew—on a narrow strip of land at the southwest extremity of Dutch territory. A 2,000-ft.-long beach faces the Caribbean to the south, while Simson Lagoon to the rear provides sheltered accommodation for yachts.

Nearby is the island's airport, now being enlarged. St. Martin is served by **KLM** and **Air France** from New York via some of the larger Caribbean islands. Local service is provided by **Caribair, Leeward Islands Air Transport** (a **BWIA** subsidiary), and **Virgin Island Playground Airways.**

In addition, more or less regular sailings are operated by two NWI government vessels — the 500-ton 12-passenger Antilia to Curaçao, and the motor schooner Blue Peter which connects St. Martin with neighboring St. Eustatius, Saba and St. Kitts.

The vessels land at Philipsburg, the capital of the Dutch part of St. Martin. Philipsburg's shallow harbor is being supplemented by a deepwater dock to accommodate cruise ships.

The site of the Windward Beach Club is a 20-minute drive west of Philipsburg, past the Great Salt Pond, skirting the base of some mountains, and then along Simson Lagoon.

(The name of the club, incidentally, derives from the Windward Island group of which St. Martin is a part. The club itself is on the leeward side of St. Martin, which makes for a mild surf and soft sand. The winds referred to are the North Easterly trade winds.)

Existing hostelries are all at Philipsburg — the 24-room **Little Bay Hotel** ($32-$40 double, American plan, in winter), the 12-room **Pasang-grahan** ($16-$20), and the five-room **Lido** ($22). The group sponsoring the Windward Beach Club hopes to offer "moderate" rates.

While the tourist development of St. Martin will inevitably alter its charm as an untouched island retreat, it nevertheless makes good sense both to the developers and the NWI's government.

The Netherlands Windward Isles are not self-supporting. Some $650,000 of the Antilles annual budget goes for administration, public works, education and welfare in the Windwards.

Many of St. Martin's men travel to Aruba and Curaçao to work in the oil refineries, with the result that **women outnumber men three to two on the island.**

Population has dwindled nearly 50% in the past half century.

Lobraico and Becker, two Toronto members of the group developing the club, are participating jointly in a number of other industrial, commercial and residential ventures in the West Indies, as well as other Caribbean hotel projects.

One of these is a project for a high-level bridge to replace the swinging pontoon bridge across the narrow harbor entrance at Willemstad, Curaçao. The bridge, a landmark to Caribbean cruise passengers, is a prime bottleneck for traffic between the two sections of the 18th-century city.

Becker, in addition, belongs to another syndicate with enterprises under way in Jamaica and elsewhere in the West Indies.

Lobraico, besides these undertakings, has a number of hotel and commercial investments in Toronto and other Canadian cities. A licensed pilot, he has more than 300 hours of solo flying time.

Electro-Watchdog For Plant, Shops

Special Correspondence

MINNEAPOLIS, Minn. — Chief watchman at the giant **Southdale Shopping Centre** in suburban Minneapolis is a unique, cost-saving electronic security system. It enables a 10-man protection force to maintain an effective 24-hour check on every corner of the 800,000 sq. ft., $20-million centre.

Stationed at a central communications and nerve centre, a single guard can instantly detect fire or burglary in any one of the area's 70 stores and shops, and immediately direct police or fire-fighters to the spot.

The guard also can operate all exit doors, lighting, a public address system, and internal security-communications in the vast, two-level building which encloses the entire shopping area.

Also part of the system:

- **More than 1,200 electronic "eyes" and "ears"** — inconspicuous photo electric cells which can spot a robber's bouncing flashlight or a flickering flame.
- **Ultra-sensitive rise-of-heat indicators.**
- **And two-way loud speakers which also "listen"** for suspicious noises in the dead of night.

Three years in development, the $100,000 "electronic watchdog" was created and designed by G. Rush Willet, head of **G. R. Willet & Co.,** Chicago telecommunications engineers and consultants.

Willet worked closely with Southdale's architects, **Victor Gruen & Associates,** and **Larsen & McLaren,** in planning the installation, and with **Elgin Metalformers Corp.** of Elgin, Ill., to conceive and develop a suitable control housing based on the firm's modular enclosure concept.

According to Willet, the network, first of its kind ever made, operates on a low voltage electrical system which required no expensive electrical conduit for installation.

Its electronic detection devices are so efficient — even checking their own circuits for wiring defects — that no water sprinklers are needed throughout the modern shopping area.

This means a further enormous saving on construction and also insurance costs.

Focal point of the protection system is a novel, 30-ft. control console, which utilizes industry's first complete modular enclosure system.

The highly-flexible control unit was assembled simply by joining together standard frames, panels and component parts much in the same manner as building blocks.

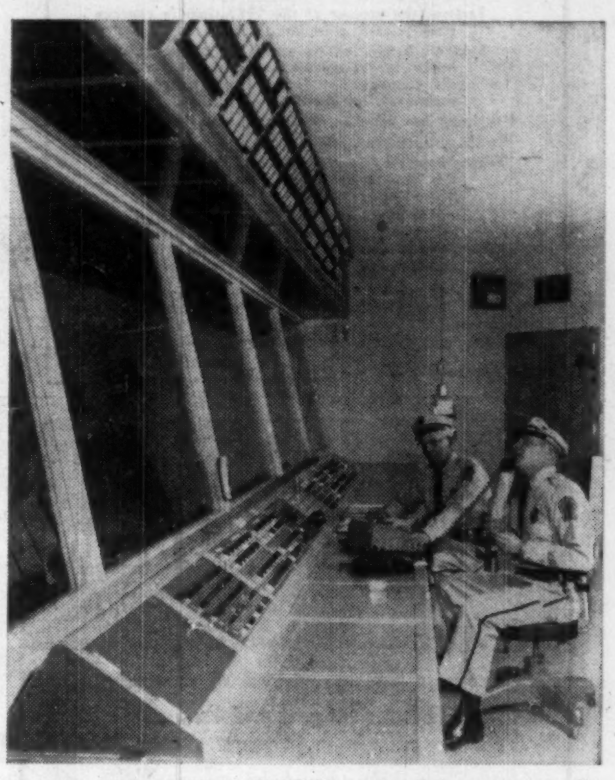
The "building block" control console assembly also simplifies problems of future expansion of the system as new stores are opened.

Easily removed front, top and back panels make possible quick changes in the electrical programming and circuitry as an additional security measure.

In appearance, the control console is a desk-high unit topped by slanted turrets along its entire length.

The turrets house all the communications switches and signal lights.

They are designed to permit full view of the area in front of the office so that visitors can be recognized well before they arrive at the nerve centre.



THIS IS THE NERVE CENTRE of the "electronic watchdog" which guards the $20 million Southdale Shopping Centre in suburban Minneapolis. Equipment housed in this modular control console provides centralized lighting control, and theft and fire protection throughout 70 shops.

Extended arms, attached to each individual frame for maximum strength, form a spacious full-length desk surface.

A separate row of turrets, slanted downward, are located on the ceiling above the control desk.

These units house glass panels which light up automatically to report the opening of any outside door in the centre.

Protection personnel are on duty at all times at the control console, ready to act on any signal given by the network.

With 500 of the light-detecting "fire-eye" cells set strategically in the ceiling throughout the shopping centre and hooked up to signal lights on the control unit, guards can tell the location of any flickering light the instant it appears.

Automatic controls reduce the sensitivity of the cells in the daytime.

Nevertheless, they can detect a flame of only three in. in diameter in a fraction of a second.

Complete control of all lighting at night — creating a perfect blackout throughout the area — assures instant detection of any unauthorized light, even the spark of a cigarette lighter.

Rise-of-heat indicators in 200 locations throughout the building record any dangerous rise in temperatures, including heat from smoke, gas or steam, and send out simultaneous fire alarms to the control unit and the local fire department.

Southdale also is equipped with 500 "talk back" loudspeakers which provide music for shoppers during the day.

When all is quiet at night, they serve as listening posts capable of relaying the most minute sounds to the central office.

In addition, 100 red security telephones, hooked up to the control desk, are used to receive messages from guards on patrol, and to identify authorized after hours visitors to the shopping area.

From the control unit, all exit doors also are controlled.

Any attempt to force an outside exit trips an alarm, both at the console and at the local police station. Once a visitor is admitted at night, his path is lighted automatically through the corridors by the guard operating the lighting system.

Straying from the path places the visitor in total darkness where the electronic detectors are "watching."

Southdale is wired for future use of closed-circuit television.

Eventually, all shops, customers and even the parking area may be observed at all times from the central protection office.

U.S. Congress Election: What It Can Mean to You

By C. KNOWLTON NASH

WASHINGTON, D.C. — Canada has a major stake in the biennial U.S. convulsion which occurs on the first Tuesday in November as U.S. voters go to the polls in the Congressional election.

While we don't have a vote, Canadians are vitally affected by the results.

The kind of men the U.S. voters send to Washington are important to us because, more than anybody else, they hold the key to the well-being of our $3 billion worth of annual exports to the U.S.

If a protectionist Congress is elected, our exporters may be in trouble.

If a liberal trade Congress is elected, it could mean more money to the exporters.

As it stands now, a Democratic landslide appears in the making.

For the last two years, Washington has had a Congress controlled by the Democrats and Canada has not done too badly.

In fact, the 1958 session of Congress saw Canada gain more benefits and saw a greater appreciation for Canada among the Congressmen than ever before.

Consequently a continuation of Democratic control into 1959 and 1960 would augur well for Canada-U.S. relations on the basis of the last couple of years.

On matters of particular interest, such as renewal of the Reciprocal Trade Agreements Act and individual trade items, it has frequently been the case that the president has been on our side as have most members of the Democratic Party, while the Republicans in Congress have been on the other side.

This picture, however, has been slowly changing over the years.

The formerly isolationist, protectionist Middle West Republicans are becoming a little more internationalist and freer traders while the one-time free traders and internationalists of the South are becoming protectionist and isolationist.

The reason is not hard to find: The Middle Westerners have found a profitable world market for their wheat (most going out via heavy U.S. government subsidies) and hence take a different view of the outside world.

The Southerners, on the other hand, find cotton competition from the outside world getting tougher, and, as textiles and other industries move into the South, this gives these one-time Democratic free traders a different, protectionist slant on life.

As a result, the Southern Democrat is no longer the great trade ally of Canada in Congressional debate as he once was, and we are getting more support from the Midwest Republicans.

Elsewhere in the U.S., however, the Democratic Congressmen generally find themselves supporting the things of benefit to Canada.

For example, the restriction on Canadian oil exports to the U.S. has come in for harsh criticism by leading Democrats such as Senator Hubert Humphrey of Minnesota and William Proxmire of Wisconsin.

The more Democrats elected in the upper Midwest, the louder the cry will be in Washington to remove restrictions on Canadian oil.

On international relations, Ottawa always has been more comfortable with the Democratic philosophy than with the Republican.

The attitudes of Sen. Humphrey, Senator Mike Mansfield of Montana, Senator William Fulbright of Arkansas have been quite similar to the feeling in official Ottawa whether under the Liberals or Conservatives.

Even if the Democrats win the Congressional election and hence maintain control over Congress, the Eisenhower-Dulles foreign policy will continue as at present.

But strong Democratic control might well inhibit Mr. Dulles from venturing as far as he might on brinkmanship if he had a Republican-controlled Congress.

There is one major field, however, where Canada is better off with the Republican ideas than with the Democratic thoughts.

This is on the farm.

Despite our unpleasant thoughts about Agriculture Secretary Ezra Taft Benson and his surplus dumping efforts in the world market, at home on the domestic scene, Mr. Benson has followed policies which, from a Canadian standpoint, are completely sound.

He has steadfastly refused to bow to Democratic pressures to boost subsidies for the farmer and thereby produce more surpluses.

He has, in fact, gone to the real root of the surplus problem by cutting down the inflated price guarantees.

Such action takes considerable courage and is something the Democrats would not do.

With Republicans in control of Congress for the next two years, there could be considerable progress in whittling away the surplus problem and the resultant dumping in world markets.

With the Democrats in control, however, Mr. Benson will not be able to proceed quite so fast as he would like.

THE DOMINION OF CANADA GROUP

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

THE CASUALTY COMPANY OF CANADA

AN ALL-CANADIAN GROUP

AUTOMOBILE • FIRE • CASUALTY

HEAD OFFICE: TORONTO

BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON
OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG
PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

96-4

COMMON STOCKS

— Where Do They Go From Here?

Have common stocks lost contact with reality—or are they fairly priced? Get Babson's important forecast covering the next few months. It is based on the same sound reasoning that:

Foretold the amount of the 1957 drop in common stock prices. (in December, 1956).

Told all Babson clients to BUY good stocks, and stated, in defiance of the general opinion, that the October "lows" would not be noticeably penetrated. (in December, 1957).

You know how common stocks have gone UP in 1958!

We will also send you:

"What About the Gas and Oil Stocks?" Should you buy Gas Stocks? Oil Stocks? Pipelines? And if so, which stocks?

"Is it Time to Buy Base Metals?" It would be very easy to make expensive mistakes in this field. This analysis shows how to value these stocks and makes specific recommendations.

Send us your name and address (please print), attach a $2 bill, and these THREE vital Reports will come to you by return mail.

BABSON'S Canadian Reports Limited . Harbour Commission Bldg., TORONTO FP

INVEST IN

Canada Savings Bonds

NOW

Average Interest: 4.19% to maturity

3½% for 1st year and 4¼% for remaining 14 years.

Cashable any time, at full face value with accrued interest.

Denominations of $50, $100, $500, $1,000 and $5,000. Limit of $10,000 to any one person.

Visit, write or telephone our nearest office for full details and prompt service.

CANADA PERMANENT

MORTGAGE CORPORATION

320 Bay Street, Toronto

58-15

1:40 A.M.

—but Voicewriter's on duty for dictation!

No secretaries around at this time of night . . . but the surgeon has only to pick up that phone to dictate his postoperative report while it's fresh in his mind. The phone is one of the dictating stations in the hospital's Edison Televoice system that helps keep records up to date.

Voicewriter is a blessing not only to hospitals, but to any institution or business involved in heavy paper work. With Voicewriter you can keep your correspondence and other paper jobs up to date with far less effort. No waiting for a secretary to take dictation, no valuable time spent in writing longhand reports. And visitors to your office can use Voicewriter without needing complicated instructions.

Boosts productivity of office personnel, too. No problems deciphering hand-written reports. No hours consumed taking shorthand dictation, then reading back . . . always with the possibility of error in transcription. With Voicewriter, secretaries just transcribe from the Edison Diamond Disc. The voice comes through clearly, even easier to understand than in direct conversation. *It's easy to keep ahead of paperwork . . .* backlogs are eliminated.

Let us prove how you can cut costs with Voicewriter! For a free demonstration, free trial or free literature, please write Thomas A. Edison of Canada, Limited, 32 Front St. West, Toronto, Ont.

EDISON VOICEWRITER

Thomas A. Edison

Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

Tax Advantages In Incorporating?

A reader has requested current comment on the question whether a small business proprietor should incorporate his undertaking — and if so, when?

Any general statement of the tax "advantages" available to a small business through use of the corporate form must be regarded as suspect until it is found to apply to the specific facts of an individual case.

For example, it is doubtful whether the combined force of the several factors outlined in this article should be permitted to persuade a sole proprietor to cut off a deductible loss carryforward by incorporating his business.

In most cases, a taxpayer's decision must be based upon his own estimate of anticipated profits and future expansion requirements.

Sometimes there can be distinct reasons for not incorporating.

For example, a sole proprietor holding appreciated depreciable property may prefer to see that property pass to its heirs at current market value under s.20(6)(c) of the Income Tax Act, rather than freeze a currently low undepreciated capital cost in the accounts of a corporation. In other words, he might secure a greater tax benefit for his heirs by not incorporating than he could obtain for himself by transferring his business to a company.

$6,000 Taxable Net Is Starting Point

Subject to these words of caution, the following factors should be taken into account in assessing the tax requirements of a business.

When the annual taxable income of a sole proprietor reaches $4,000, his marginal rate of tax — that is, the rate applicable to the next dollar of income, jumps from 19% to 22%. If his business were incorporated, the rate of tax applicable to the first $25,000 of corporate income would be 20% (Ontario), plus 2% under the Old Age Security Act.

Since the old age pension levy cannot exceed $60 a year to individual taxpayers, but is unlimited in amount to corporations, **the taxpayer is better off to avoid incorporation at least until he reaches the $6,000 a year taxable income bracket,** where his marginal rate rises to 26%.

From that point on, his business would pay less tax if it were incorporated.

As he expands his affairs and his income grows, the disparity in comparative treatment becomes more pronounced, and the ready expansion of his business with retained earnings becomes possible only if he has incorporated.

For example, take an annual taxable income of $30,000 received by sole proprietor A, and $30,000 of net income received by Company B — which pays $10,000 a year salary to its sole owner, Z. (Exemptions are not taken into account in this example.) Each business is showing a net return to its beneficial owner of $30,000 before income tax.

The after-tax result is:

	A $	B $	Z $
Receives	30,000	20,000	10,000
Pays tax	10,590	4,400	2,090
Retains	19,410	15,600	7,910
Beneficially,			
Z receives .	$30,000		
Pays tax	6,490		
Retains	$23,510		

Z pays, on a consolidated basis, $4,100 less in tax than A. He has that much more cash in his business for future expansion.

Unless A reduces his living standard or rate of personal investment below that of Z, he must borrow in order to keep up. Because small businesses normally have no ready access to the capital markets, retention of earnings is the only practical way of financing growth.

Useful Even Though Growth Not Wanted

In the example above, assume that Z has no zest for expansion, but prefers to withdraw $4,600 as a dividend. When he does so, his marginal rate of tax on the dividend is 35% on the first $2,000, and 40% on the balance of $2,600. After calculating his extra tax, however — which comes to $1,740 — he is entitled to deduct 20% of the dividend from the tax so that his final bill is $820. This amount is 17.8% of the dividend, just over the lowest rate chargeable under s.32(1) of the Act, and **substantially less than the 50% rate applied to A on his last $4,600 of income at the $25,000-$40,000 level.** (These figures do not account for investment income surtax chargeable to Z.)

If, after retaining income at the corporate level for several years, Z establishes a market for less than 50% of his voting shares, he can sell those shares for a tax-free capital gain — the price reflecting retained earnings of the company — without losing any effective control over the business. By that time, A's extra earnings would have long since disappeared into the accounts of the Receiver General of Canada.

Z might decide to compromise his dividend policy by paying out one half of his annual earnings in dividends while capitalizing the remaining one half under s.81(3) and Part II of the Act.

If he takes dividends in the form of preferred redeemable shares, he may later cause the shares to be redeemed and treat the proceeds of redemption as a tax-free distribution of tax-paid undistributed income under s.81(4).

Even if he did not arrange for redemption, his executors could do so in order to obtain tax-free funds with which to pay succession duties — with a minimum of interference with the corporate business.

Lifetime Tax Total Considerably Less

In our example, Z may continue to expand his business while drawing down a regular annual salary throughout his business life. Extra retained earnings should be available at the company level with which his salary can be paid in loss years.

In view of the progressive rate schedule of s.32(1), Z's lifetime total personal tax on earned income is likely to be considerably less than that paid by A, whose comparative earned income would be subject to wide annual fluctuations between good years and bad.

A corporate proprietor who is also an employee may participate in an approved superannuation or pension fund or plan, and so deduct, in computing current income, an amount not exceeding $1,500 at each of the corporate and individual levels. The amount of the allowance is larger than the deduction available to a sole proprietor under the retirement savings section of the Act.

In addition, if a terminal funding payment is approved by the Minister, the shareholder-employee may cause the company to make a lump sum payment in respect of his past services and deduct the entire sum, if desired, as a current expense under s.76(1) of the Act.

Taxes on Estate May Be Cut Too

Z may also adopt the common device of taking redeemable preferred stock in exchange for the business assets transferred to B, and invite his children — or a trust established for them — to subscribe for common shares. The children may be put in funds for this purpose through annual gifts not exceeding Z's gift tax exemption.

Future retained earnings then accrue for the benefit of the common shares and are excluded in computing the net aggregate value of Z's estate. This result does not appear to have been invalidated by s.28 of the Estate Tax Act where voting rights are not attached to the preferred shares.

Private Pensions Need Pushing?

Trust companies and others who have been sponsoring pension and retirement savings plan schemes under the "Tax Deductible" banner will be interested in a recent advertisement of an English "pension service" organization.

Entitled "A Pension Fable," it goes like this:

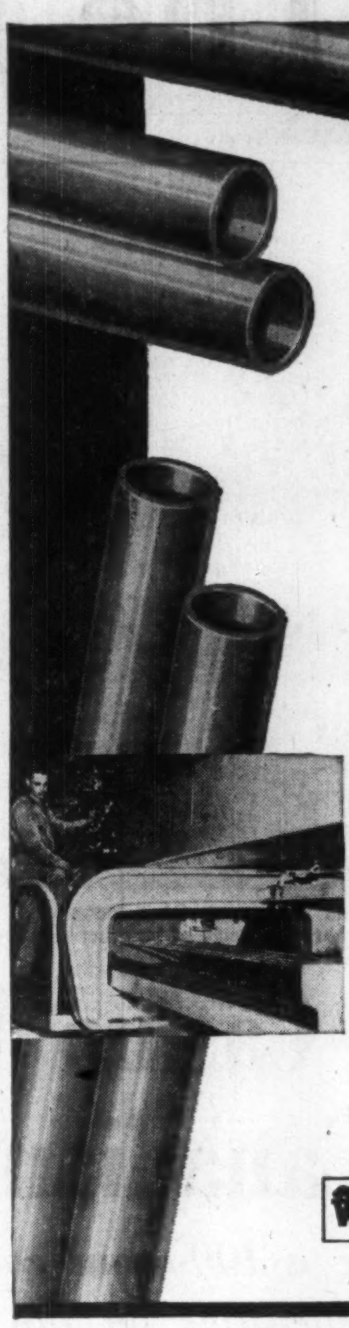
All through the summer the grasshoppers danced and sang and generally lived it up. September found their leader addressing a mass rally.

"Widespread unemployment among grasshoppers," he proclaimed, "has been caused by unpatriotic hoarding on the part of ants who have failed to spend up to the limit of their incomes. Are we to tolerate two nations in old age: those who have been able to save and those who have not?"

As the ants were too busy working to organize any effective opposition, a state pension scheme covering the whole insect community was rapidly introduced, giving fair shares for all.

All through that winter the grasshoppers had never had it so good. Unfortunately, the following summer the ants decided to dance and sing and live it up like the rest, and the winter that followed was the worst in grasshopper memory.

Occupational pension schemes already cover one half of all employed men. Prompt action now by employers of the remainder can remove any excuse for state intervention.



FIVE OF A KIND

WOLVERINE

TUBEmanship in ACTION

It's a physical impossibility to spot the difference in any of the five tubes drawn at one time in Wolverine's new plant in London, Ontario.

The five "look alikes" come off a tube reducing drawbench—one of the new pieces of machinery in Wolverine's fine, new $7,000,000 tube mill.

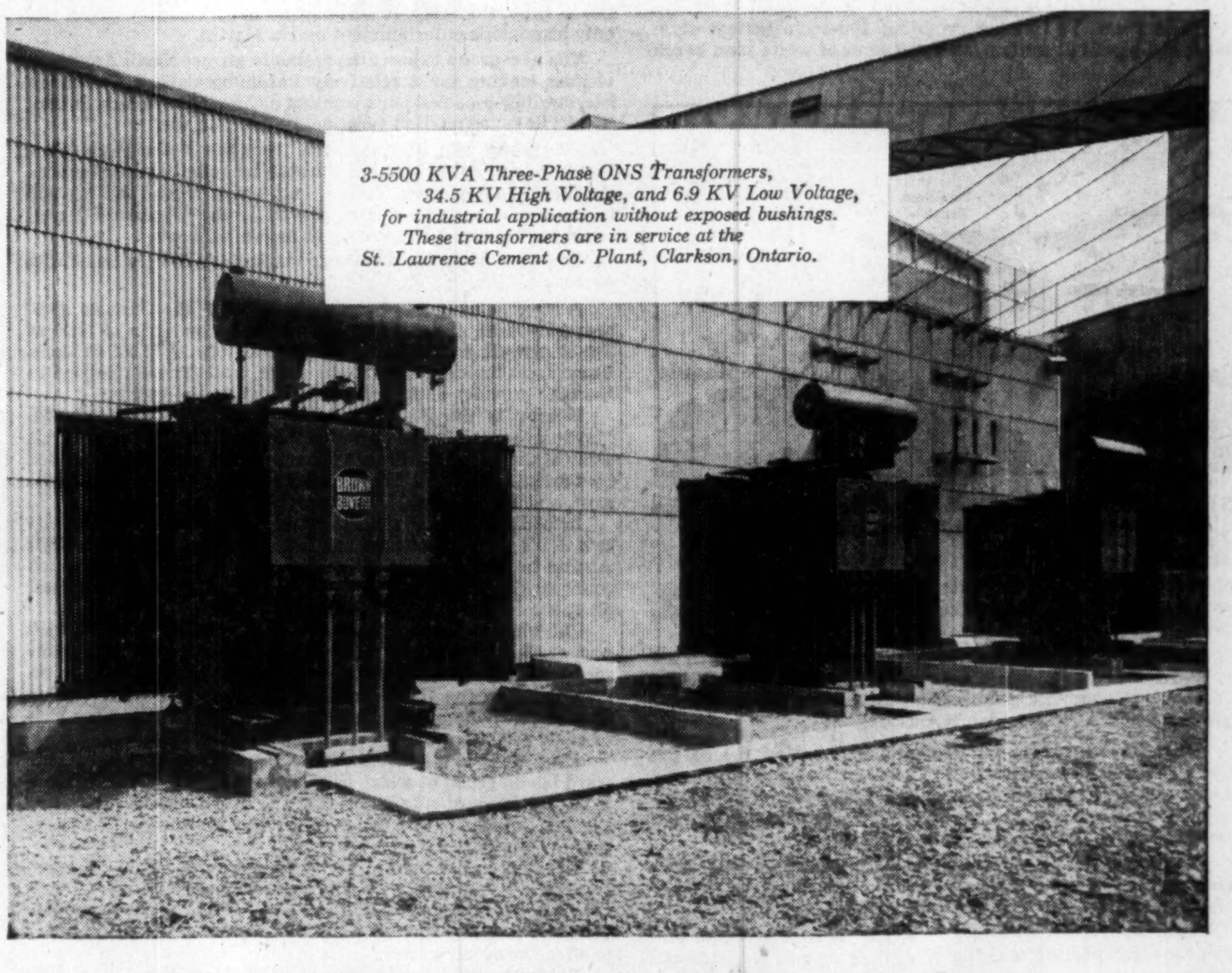
During a single pass this machine—shown at left—"draws" five lengths of tube . . . reducing them simultaneously from one size to another. Because they are plug-drawn over mandrels and pass through the confines of highly polished dies, the tubes emerge with smooth, shiny interior and exterior surfaces—are truly five-of-a-kind in symmetry and appearance.

If your company requires tubing for plumbing, heating, refrigeration, processing or general metal-working applications why not try Wolverine next time you order. You'll discover that because of Wolverine's TUBEMANSHIP programme THERE IS *a Difference in tubing.*

For complete information about Wolverine products and services write for your copy of the General Products Catalogue.

WOLVERINE TUBE

DIVISION OF CALUMET & HECLA OF CANADA LIMITED
LONDON, CANADA



3-5500 KVA Three-Phase ONS Transformers, 34.5 KV High Voltage, and 6.9 KV Low Voltage, for industrial application without exposed bushings. These transformers are in service at the St. Lawrence Cement Co. Plant, Clarkson, Ontario.

brown boveri has world experience

. . . and skill borne of hundreds of projects, on every continent. Over 65 years of engineering success is the proven background of Brown Boveri leadership in Distribution and Power Transformers, Switchgear, and Airblast Circuit Breakers.

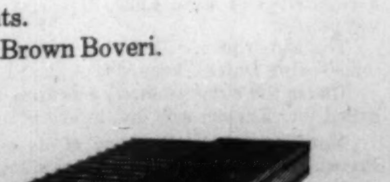
Brown Boveri world-tested skills are part of every product built in our Canadian and Overseas plants. These skills are assured in quotations you get from Brown Boveri.

Write for Publication No. C-PT-1.

BROWN BOVERI (CANADA) LIMITED

MONTREAL
TORONTO
WINNIPEG
CALGARY
EDMONTON

REPRESENTATIVES:
HALIFAX: General Equipment Ltd.
KIRKLAND LAKE: Mine Equipment Ltd.
VANCOUVER: Gordon Russell Ltd.



Plant:
St. Johns, Que.

FP-8-48

have you a problem concerning

STERLING?

If you are a recent settler from Britain, and hold Blocked Sterling assets, or if you have received a legacy from a resident of Britain or the sterling area, you are invited to consult any branch of Imperial Bank of Canada regarding the transfer of such assets to this country.

Our services and specialized knowledge of United Kingdom and Sterling Area regulations affecting securities and blocked sterling balances are freely available to assist you.

Your enquiries are invited at any branch of Imperial Bank of Canada from coast to coast.

IMPERIAL
the **BANK** *that service built*

With which is amalgamated Barclays Bank (Canada)

80-7

INTERIOR DECORATING

Whether the problem calls for furnishing your City or Country home with lush Silk Damask and Custom Crafted Carpeting . . or an Apartment or small home with smart domestic fabrics and broadloom we bring you developments to surpass everything that has been done before . . . phone or write for a free consultation.

Arnold J Teolis & Company
6 COLLIER ST., TORONTO WAlnut 4-3821

THE FINEST IN
DRAPERIES
BROADLOOM
FURNISHINGS
ACCESSORIES
CUSTOM FURNITURE
FLOOR COVERINGS

Snow-Melting System Under Roadway

A snow-melting system on the new Burlington Skyway near Hamilton, Ont., will provide safe stopping and starting for cars in the toll collection area.

The system consists of steel pipe hidden beneath the pavement at the eastern approach to the bridge where the 11 toll lanes will be located.

Comprised of a network of over nine miles of steel pipe made by **Page-Hersey Tubes, Ltd.,** Welland, Ont., the system covers the 11 traffic and two service lanes in an area 100 yd. by 70 yd.

Ethylene glycol anti-freeze circulates to provide the snow-melting agent.

The system will be controlled manually. It will be put in partial operation when there is danger of snow, switched on full when snow starts to fall.

WORKMAN WELDS section of steel pipe in snow-melting system being installed in toll collection area of new Burlington Skyway.

Saint John's Battle On Suburb Selling

Special Correspondence

SAINT JOHN — The suburban-downtown retail battle has just begun here.

Saint John's downtown merchants have banded together for the fight in one of the toughest, tightest, promotingest associations in Canada.

(See the story of another city's fight to keep business downtown, **FP**, Sept. 27.)

Geographically, as well as promotionally, they launched their assault.

The "downtowners" call their organization the Saint John Uptown Merchants Association.

In four years they developed a solid front, comprised of 50 merchants within a quarter mile of the principal King St.

No outsiders need apply.

The city has no shopping centres on its outskirts, but the uptown merchants have taken action before they develop.

A few years ago **Simpsons-Sears** built a two-story class B department store with a 300 car parking lot a mile from the centre of the city.

Sobey's Ltd., a Maritime-owned grocery chain, located alongside.

There's enough space to develop, and "Uptowners" regard the project as a potential threat.

In 1954 the association started its first promotion.

Simpsons-Sears offered to take part, but the offer was declined.

Instead SS ran their own promotion which included a free trip to Bermuda for the winner.

Since then, the department store has not had any special promotions during the uptown sale.

Major problem for the association: To figure out a proportionate cost plan acceptable to all stores.

To get it rolling, 10 of the biggest firms promised to pay any deficits.

So far there hasn't been one.

About $1,200 is spent twice a year by the association.

Member cost is based on estimated store volume, size, rent and location.

It works out to about $40 a year on the average, and the money is collected in advance of a promotion.

Bulk of the advertising effort is put out by the individual merchants and often reaches $400 for three days.

For instance, the September promotion was sparked the first day with an 18-page section in the daily newspaper.

The association also used TV, bus posters, local radio.

The first promotion in 1954 featured a $1,000 bond plus other prizes worth $2,500 — all giveaways.

The New Brunswick attorney-general has since stopped any similar type gimmicks.

The merchants changed to feature bargains with new wrinkles.

For two years Bonus Buys were the leader.

Last year there was a Door Opener Special.

This was in the form of a real bargain at each store, but only available from nine till 10 a.m. It worked.

This fall, the promotion features a number of small coupons worth $1 given away with each $10 purchase.

Rather than wait for a dead season, the association prefers to merchandise when the city is in a buying mood.

Usually the promotions take place about six weeks before Easter and in the middle of September.

They last three days, Wednesday, Thursday and Friday.

In between are four "dollar days," which are smaller affairs with all advertising handled by individual merchants.

A steering committee of 15 members heads the group, with an executive of six.

The only paid employee is a full-time secretary supplied by a stenographic service.

Everyone digs for ideas when a promotion is planned.

"The idea is to bring traffic into Saint John," says A. W. Barnes, manager of **Burtol Cleaners Ltd.**

"Every suggestion is examined. For instance, there was an 'Uptown Free-for-All Race' at the local harness meet during the September promotion."

The Christmas buying season is kicked off with a one-day special promotion on Nov. 15.

Its theme: "Suddenly It's Christmas In Uptown Saint John."

Participating merchants are asked to prepare special window decorations with a Yuletide slant, and keep them covered until seven p.m. Nov. 14.

Crowds pack the area to take in the surprise scenic views.

Manchester Robertson Allison also stages its annual Christmas parade, with eight floats, two bands and about 150 marchers.

Cash prizes are given for the best decorated windows.

Last year with an eye to the future the Saint John Uptown Merchants Association mailed out 5,000 brochures at a cost of $700 to the housewives at Oromocto, near Fredericton.

Next spring Oromocto's army housewives will be able to shop in one of the best equipped shopping centres in Eastern Canada.

Saint John is less than two hours' drive away, so the Association got its pitch in early.

President of the "Uptowners" is Neil Murphy, manager of the Saint John branch of **Henry Birks & Sons Ltd.**

Scurry-Rainbow Maintains Active Development Pace

Scurry-Rainbow Oil Ltd. had a gross operating revenue of $1,601,257 for the nine-month period ended June 30, 1958. After operating charges of $935,120, a net operating revenue of $666,137 was left (before depreciation, depletion, amortization).

Company's net interest in oil production totaled 613,160 bbl., or a daily average rate of 2,246 in the first nine months.

Company's production rate for July, 1958, was running at 2,350 b/d. During this same period Canadian oil production generally declined some 23%.

Initial sale of gas to **Westcoast Transmission Co.** from the Dawson Creek field commenced in March, 1958, with a production rate of 3.6 million cu. ft. daily from three wells in which the company holds a 30% interest.

The recent extension of Westcoast's gathering system in northeastern B. C. has tied in an additional nine wells in which the company holds varying royalty and carried interests.

Company also holds varying working interests in six other gas wells awaiting connection to the gas pipeline in B. C.

Drilling activity on Scurry-Rainbow acreage continued at a high level during the period despite the general decline of development drilling in western Canada.

The increase to 17 successful oil and gas well completions on company acreage in B. C. from four in the previous period is indicative of the growth of that province as an important oil and gas producer.

The company participated with the **Imperial-Pacific** group in drilling of eight development oil wells in the Boundary Lake field of B. C. this year.

A total of 13 wells have been completed in that portion of the field in which the company holds a 5% interest.

NEW

Curon® SOFT WALL AND CEILING COVERING*

for Offices • Hotels • Institutions and Homes

INSULATE • DECORATE • CONTROL NOISE

all at once!

An exclusive product of Curtiss-Wright, Curon soft tiles actually upholster the surface they cover—for a whole new approach to home and office decorating. With Curon, normal noises are hushed . . . the very atmosphere seems insulated against distractions.

Curon INSULATES—With CURON on the walls, rooms stay warmer in winter, cooler in summer. For example, at room temperature, CURON's "K" factor is a low value of only .27.

Curon DECORATES—Design possibilities are unlimited. You can choose from 12 decorator colours.

Curon CONTROLS NOISE—Tests conducted by Pennsylvania State University show that Curon—even when installed only on the upper half of the wall—reduced by 66 to 73% the reverberation of sound from within the room.

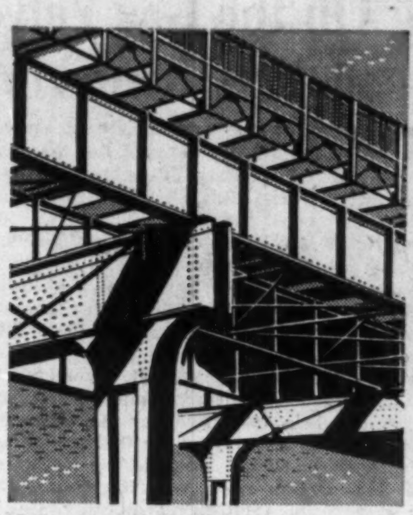
ADDITIONAL ADVANTAGES OF CURON
- FLAME RESISTANT
- EASY TO CLEAN
- MOISTURE RESISTANT
- EASY TO INSTALL

For complete information and samples, write or call:

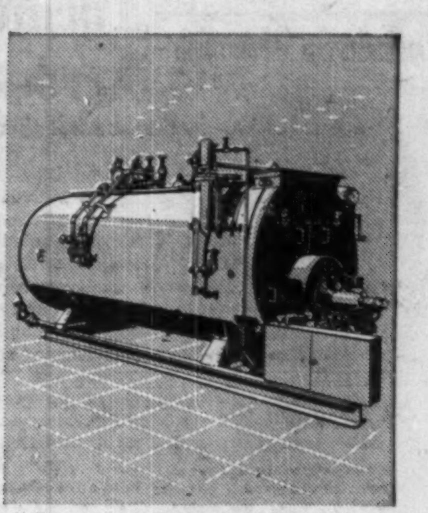
PAUL COLLET & CO. LTD.,
Laurentian Hotel, Montreal, P.Q.

CANADIAN
CURTISS-WRIGHT
LIMITED
1980 SHERBROOKE WEST, MONTREAL

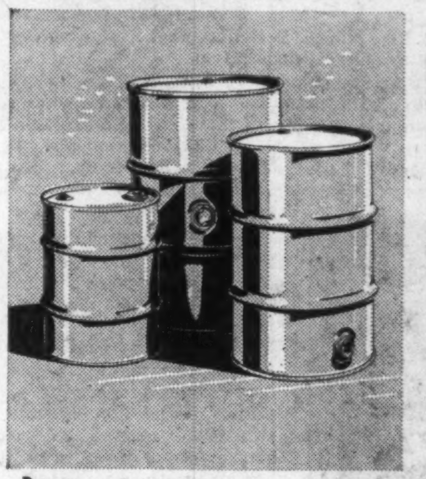
*As advertised in LIFE, October 13th.



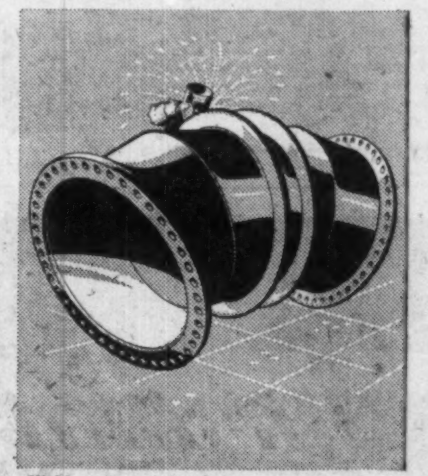
Railroad and highway bridges—Hamilton Bridge and Western Divisions.



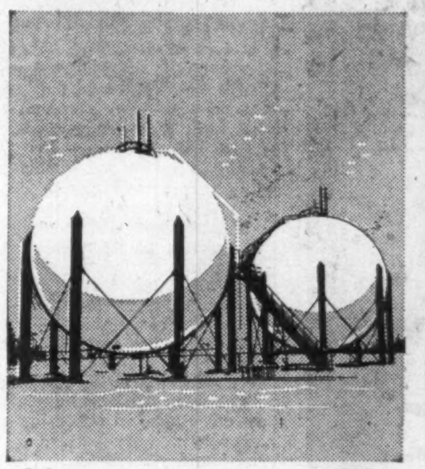
Boilers—Vulcan heating or steam Boilers from Bridge & Tank Western Ltd.



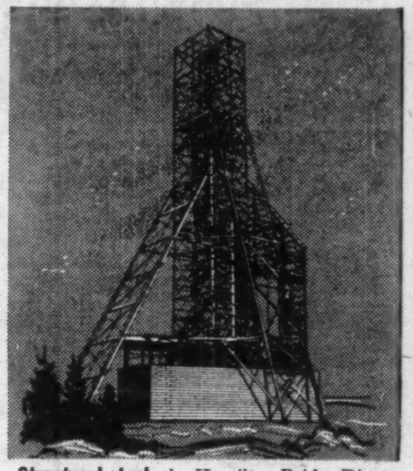
Drums—and steel shipping containers from Rheem Canada Limited.



Weldments—waterpipes—from Hamilton Division and Western Division.



Spheres—and Petroleum vessels from Hamilton Division and Western Division.

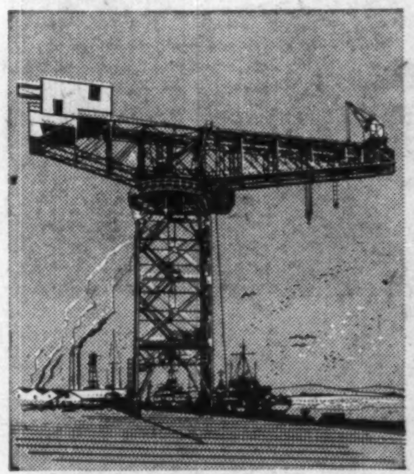


Structural steel—by Hamilton Bridge Division and Bridge & Tank Western Ltd.

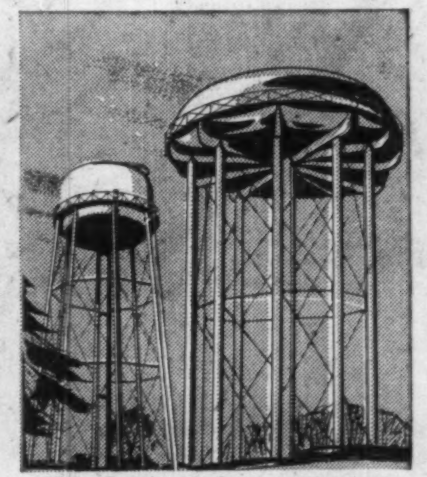
STEEL

at your service!

Bridge & Tank is a multi-company organization combining skill and facilities for every phase of steel construction. Whatever your problem, the Bridge & Tank team of steel companies is equipped to answer it.



Cranes—and custom machinery from Mechanical Division of Bridge & Tank.



Elevated storage tanks—from Hamilton Tank & Western Tank Divisions.

Bridge & Tank
COMPANY OF CANADA LIMITED

231 Bay Street North, Hamilton, Ontario

HAMILTON BRIDGE DIVISION • BRIDGE & TANK WESTERN LTD., WINNIPEG • VULCAN MACHINERY & EQUIPMENT LTD., WINNIPEG • RHEEM CANADA LIMITED, HAMILTON VULCAN FORD-SMITH LIMITED, HAMILTON • THE FORD-SMITH MACHINE COMPANY LIMITED, HAMILTON

ANNOUNCEMENT

CANADA BREAD APPOINTMENT

N. T. CURRIE

Mr. D. A. Ross, President of Canada Bread Company Limited announces the appointment of Mr. N. T. Currie, C.A., to the position of Secretary-Treasurer. Mr. Currie, who has been with the Company since 1952, most recently held the position of Comptroller.

Turning On the Gas Valves Across Northern Ontario

Natural gas now serves a number of northern Ontario communities.

Valves have been turned in Orillia, Bracebridge, Gravenhurst, Huntsville, North Bay and Sturgeon Falls.

Turn-on ceremonies to celebrate the arrival of gas in Sudbury, Kirkland Lake, Timmins, Kapuskasing and other northern centres will take place in the next three weeks.

Finishing touches are being made to distribution systems in some towns by contractors of **Northern Ontario Natural Gas Co.**, which spent $15 million laying gas mains in 31 communities from Kenora to Orillia this summer.

Trans-Canada Pipe Lines is pressing toward completion of the final link between the Lakehead and Toronto in its 2,300-mile, $375-million transmission line.

Southern portions of the large line are already in operation, and supplying gas to northern Ontario's distribution systems in Orillia, Bracebridge and Gravenhurst.

Also nearing completion are two small lateral supply lines built by Northern Ontario to carry gas from the Trans-Canada line to Timmins and Sudbury.

The 32-mile Timmins lateral is nearly complete, and the 88-mile Sudbury lateral should be carrying gas to Sudbury homes and industries by November.

Last year, Northern Ontario's affiliate, **Twin City Gas Co.**, turned on gas in Port Arthur and Fort William.

Kenora and Dryden, west of the Lakehead, also received gas last year.

Northern Ontario Natural Gas Co. will distribute natural gas in these communities this year:

Orillia, Gravenhurst, Bracebridge, Huntsville, Sturgeon Falls, Sudbury, Copper Cliff, Cobalt, Haileybury, New Liskeard, Englehart, Kirkland Lake, Porcupine, South Porcupine, Timmins, Schumacher, Ramore, Matheson, Ansonville, Iroquois Falls, Cochrane, Smooth Rock Falls, Kapuskasing and Hearst.

Twin City will start service in Red Rock, Nipigon, and Geraldton.

Halifax Hospital New 250-Bed Wing Costs $4 Million

From Our Own Correspondent

HALIFAX — A $4-million, 250-bed wing addition to the Halifax Infirmary is being planned.

A capital building fund campaign of $750,000 has been launched to finance the hospital, which is administered by the Sisters of Charity.

The addition will meet part of the greater need expected when the hospitalization insurance plan comes into effect in Nova Scotia on Jan. 1.

An estimated 600 additional hospital beds may be wanted under the plan, and 250 have been allocated to the infirmary.

The wing will also have an outpatient clinic, an operating suite, recovery suite, expanded kitchen and laundry facilities.

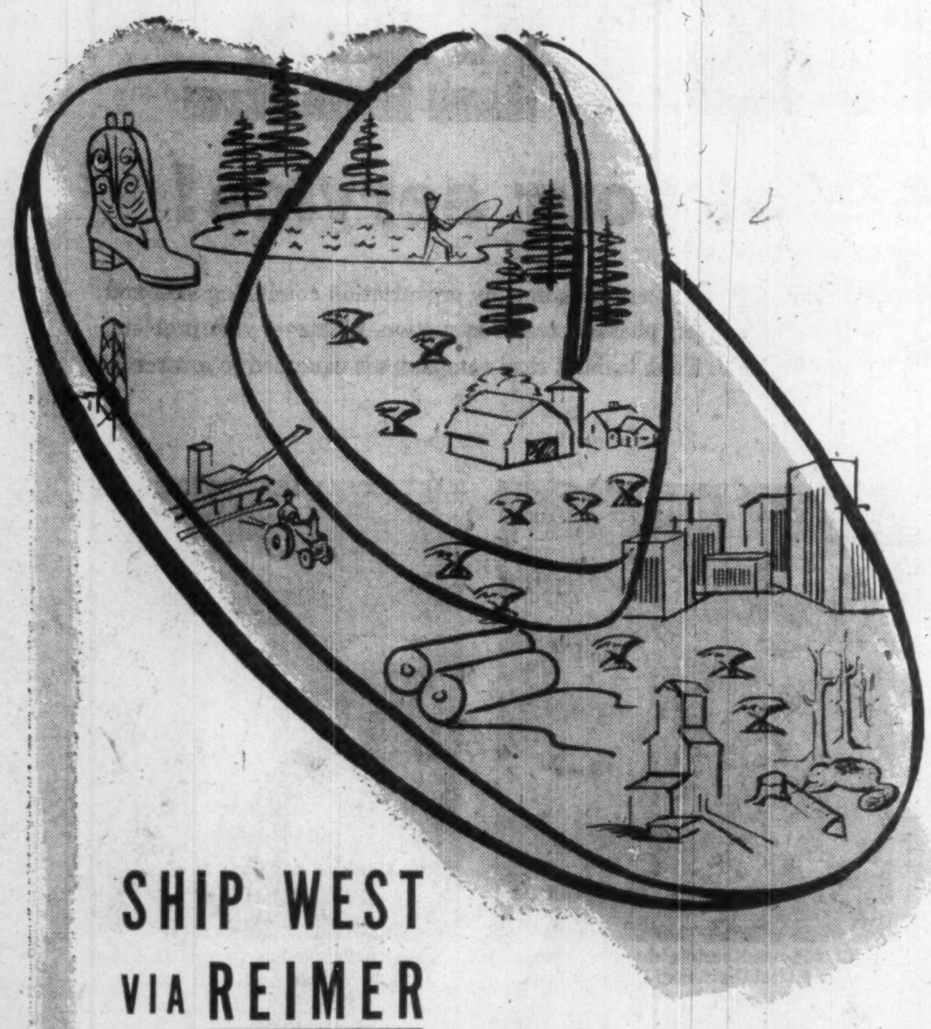
With the new wing the Infirmary will have 425 beds and care for 21,000 patients a year.

VIA

Nordair

NEW CHARTER SERVICE
FROM
MONTREAL
with four-engine aircraft
(authorized by the Air Transport Board by decision issued on Oct. 3rd, 1958)

For information:
SALES DEPARTMENT
NORDAIR LTD.
MONTREAL AIRPORT, DORVAL, P.Q.
MELROSE 1-5381



SHIP WEST
VIA REIMER

FAST, DAILY SERVICE
DIRECT to WINNIPEG

Excellent connections west of Winnipeg

Dependable diesel-powered highway equipment in peak operating condition is your assurance of prompt delivery on all your shipments.

REIMER
EXPRESS LINES LTD

REIMER
EXPRESS LINES LTD.
WINNIPEG CANADA

INVESTMENT IN PRACTICE

Common investment problems . . .

By PATHFINDER

Case No. 52:

"An investment suggestion to me was a common stock yielding 3%. Why should I consider this when Government of Canada bonds are available at a 4½% yield?"

Comment:

The gentleman making this query happened to be earning about $40,000 per year. Consequently he paid the government about 40% of his earned income in taxes.

But if he added this investment income to his already substantial earned income, he would pay over 50% tax on these additional dollars.

Looking at these two securities strictly from a yield point of view, here is a calculation of his after-tax return:

	Common Stock Yielding 3%	Govt. of Canada 4½% Bd.
Amount invested	$1,000	$1,000
Annual income	30	45
Less income tax (50% rate)	15	22½
	$15	$22½
Add back 20% dividend tax credit	6.	....
	$21	

The difference to this investor after taxes is $1.50 per $1,000 invested.

Each investor is aware of the advantages and disadvantages of bonds as opposed to stocks. Yet when considering purchasing one or the other the greatest weight is most frequently put on the gross yields—the 3% vs. 4½%.

In most cases this gross difference is actually a net after-tax difference of only $1-$5 income per $1,000 invested per year. Obviously this is not an important factor.

In this era of high taxation, no investor no matter how wealthy can afford to ignore the effects of taxes on the income from his securities.

Comments on this and other investment problems are to be found in the 80-page book "How to Invest for Bigger Profits" by Pathfinder, available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

Atlas Steels Sales Down Earnings Up

Fourth quarter sales of **Atlas Steels Ltd.**, Welland, Ont., are expected to be greater than any of the previous quarters of this year, H. G. DeYoung, president, states in a letter to shareholders.

Company's order backlog has increased "considerably," he reports.

Third quarter earnings amounted to $381,000 or 35c per share, more than double the $168,400 or 16c per share earned in third quarter 1957.

Sales were down 16.4% to $7,224,000 from $8,644,000 a year ago. Company attributed reduced sales volume to the annual vacation period.

For the first nine months of 1958, Atlas Steels' sales were down 30.9% to $22,944,000 (from $33,246,000 a year ago). Earnings were down 26.2% to $1,289,000 or $1.19 per share (from $1,747,000 or $1.62 per share).

Consol. Paper 3rd Quarter Ahead of 1st

MONTREAL (Staff) — Better third quarter earnings for **Consolidated Paper Corp.** this year resulted in an estimated unaudited net profit in the first nine months of $9,636,101 ($1.88 per share) or 2% lower than $9,851,209 ($1.92) in corresponding 1957.

Third quarter profit was $3.2 million compared with $2.9 million in 1957. Profit in third quarter of 1956 was $4 million.

In terms of profit, Consolidated has weathered the recession of the past 18 months better than most Canadian pulp and paper companies.

Net profit reached $15.3 million in 1956, slipped to $12.7 million last year. Nine-month figures now suggest that this year's profit will be about the same as 1957's.

Nine Mos. Ending Sept. 30:	1958	1957
	$000	
Earnings	23,287	25,312
Less: Loss on exch.	1,569	2,745
Deprec. & depl.	3,354	2,524
Inc. tax	8,728	9,192
Net profit	9,636	9,851

Q: What about old age security?
A: Plan your pension now.
Q: How?
A: Join the TGT Retirement Savings Plan this year.

There are no fixed contributions. You pay into the plan each year whatever you wish to set aside and are allowed a deduction from taxable income.* You save for your future tax-free.

The TGT plan is an investment plan with a choice of funds in which to invest your money; one fund selected for capital growth and one for income. Your savings accumulate year by year.

Formalities are simple. You sign an application form and the TGT registers it at Ottawa. Your payments may be made through any Branch office of The Toronto-Dominion Bank, The Bank of Nova Scotia or Toronto General Trusts.

Why not investigate this simple but satisfactory way of saving today for your retirement years?

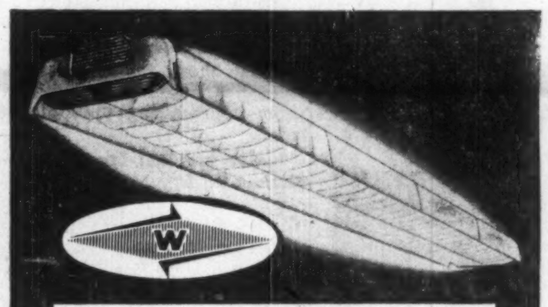
Write for our folder:—"What you can do about your pension"

* *Within certain prescribed limits.*

TORONTO GENERAL TRUSTS
253 Bay Street Toronto
G. E. GORDON FORBES, *Assistant Treasurer*
Telephone EM. 4-4371

HOUSING MEET

A provincial housing conference will be held in St. John's, Nfld., Nov. 15. Sponsors are the National House Builders Association and its local affiliate, St. John's Home Builders Association. The conference will consider the recent housing report of the Atlantic Provinces Economic Council. An attempt will then be made to develop solutions to provincial housing problems.



"We are currently using three National Accounting Machines, Classes 31, 32 and 34. As yet, these machines are used at only 83% capacity, but already we are able to save upwards of 20,000 burden dollars per year, in the Finance Division, for an annual return of 100% on original invested cost.

"Operations for which we use these machines include accounts payable, accounts receivable, cash disbursements, cash receipts, sales analysis, operating and manufacturing ledgers, payroll, wage analysis, and perpetual inventory control.

"We find that operators for these machines are easy to train, and all are happy and satisfied in their work."

Yours truly,

J. B. Harvey
Comptroller & Treasurer

There's a National machine built to save you time, trouble, and money! See it in operation right in your office. Just call the nearest National Representative, listed in the yellow pages under ACCOUNTING MACHINES; NATIONAL. *No obligation, of course.*

"$20,000 per year saved with National"

. . . says J. A. Wilson Lighting & Display Limited, Toronto, Ontario.

National ACCOUNTING MACHINES—ADDING MACHINES—CASH REGISTERS

THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED. HEAD OFFICE: TORONTO. SALES OFFICES IN PRINCIPAL CITIES.

Drop in at the NCR Booth when visiting the NOMA Business Show

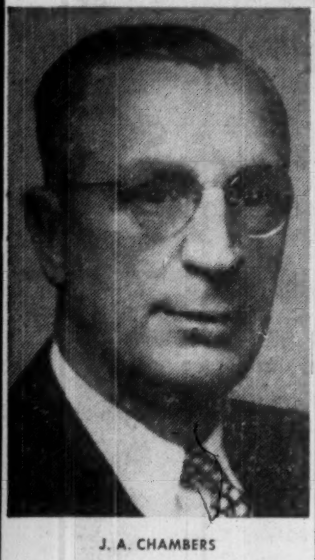
HOW TO
IMPROVE YOUR POSITION
IN THESE COMMODITIES

GRAIN COPPER
COTTON WINNIPEG
ZINC EGGS

To help you make decisions in your speculative position in these commodities, regardless of the market trends, Commodity Trend Service offers you weekly bulletins containing sound market information plus on-the-spot telegrams as the situation requires. Current bulletins on these commodities free on request.

COMMODITY TREND SERVICE
136-21 39th Avenue, Flushing 54
(N.Y.C.) N.Y. • Tel.: Hickory 5-2474

ANNOUNCEMENT


J. A. CHAMBERS

Announcement has been made by Mr. G. C. Metcalf, President, of the retirement this month of Mr. J. A. Chambers, Vice-President and General Manager of George Weston Limited and its subsidiary companies. Mr. Chambers continues as Director and Member of the Executive Advisory Committee. Mr. Chambers has been actively associated with the food business for nearly 40 years and is widely known throughout Canada.

Letter from London

Socialists are pinning their hopes on a steep rise in unemployment...

By ADELPHI II

BLACKPOOL and Scarborough are both wearing a deserted look, now that the holiday-makers and speechmakers have departed.

One cynical observer remarked a good many years ago that if by a gentleman's agreement (the most fragile sort of all agreements) the political parties were to decide not to hold any more annual conferences, everybody would be glad, and there would be no loss to politics, as the conferences never mean much in terms of practical results.

Be that as it may, the Conservative conference gave the party the chance to cheer the prime minister on, and also to demonstrate its admiration for the much-maligned Selwyn Lloyd, against whom the Socialists, reinforced by a few of the less valuable Conservatives, have made a dead set.

At the conclusion of his extremely able speech, Mr. Lloyd was given a positively tumultuous ovation, with all the delegates on their feet.

We can be sure that this demonstration was welcomed by nobody with more warmth than it was by Mr. Macmillan and Lord Hailsham, who themselves spoke brilliantly and effectively.

The prime minister is much too wise to commit himself to a prediction about the next general election, and he went no further than to say that there was no reason why the Conservatives should not bring off the hat-trick, even though the electors are proverbially reluctant to let a government have a third inning.

The Socialists on their part are pinning their hopes on a steep rise in unemployment, and on the swing of the pendulum.

They believe that a million unemployed would ensure a socialist victory.

They are likely to be disappointed, for the economy is in vigorous health.

In the first half of this year the U. K. earned a surplus on visible trade of £137 million, and a surplus on visible and invisible trade, together, of £334 million.

A surplus on visible trade has not occurred since before 1900 and it will strengthen the government's hands in pursuing its policy of expansion.

The bread that was cast upon the waters in 1957 (the credit squeeze, high Bank Rate, and so forth) is coming back cake, after not too many days.

It was, therefore, to be expected that the stock markets would be bullish, and so it has happened.

Another fact in the rise in share values is the return of options, which are largely responsible for the upswing in oil descriptions.

These 10 shilling shares are standing at 80 shillings and they seem grossly overvalued.

As for the rest of the markets, although there is justification for a certain amount of bullishness, it looks as if the pace is too hot to last, and it is noticeable that the buying comes from private investors and not from the institutions, which, almost without exception, are watching from the sidelines.

* * *

Political players

In politics, the players will soon be on the field again, and indeed the Houses of Parliament will be sitting when this appears in print.

The government has a full program of legislation to carry out, and also some stiff fences to jump.

* * *

Cyprus is still a worry, and flamed by Mrs. Barbara Castle's attacks on the British troops there.

But she does not expend any of her ammunition on the Cypriots in London who engage in disgraceful methods of getting money, along with some Maltese and colored immigrants.

Belatedly, the government has made up its mind to introduce legislation which will enable this country to expel undesirables who have descended on us from other parts of the Commonwealth.

These undesirable elements have appreciably worsened the scandal of some of the most famous London streets, which, formerly fashionable, would now seem quite in keeping if they were transplanted to Port Said and the dockside district of Marseilles.

And Hyde Park after dark is the preserve of criminals of both sexes.

If we are not very careful this social problem will soon be beyond our control.

The so-called hooliganism in Notting Hill was largely caused by the respectable residents in that locality deciding to take the law into their own hands since the law itself had failed to deal with what had developed into a hotbed of vice.

* * *

Blast the critics

Torontonians will be pleased to hear that Beatrice Lillie's play, "Aunt Mame," is still drawing large audiences and promises to confute the critics by running for months.

Some critics praised the play, but most of them tore it to pieces.

However, Miss Lillie did not make the mistake of many English actors and actresses in similar circumstances.

She refrained from snivelling and from abusing those who had abused her.

To do either has proved fatal to public favorites more than once when they, having been unfairly treated, have hit savagely back.

It was understandable, but it was also inadvisable.

Beatrice Lillie, on the stage, is in much the same position as Selwyn Lloyd in politics.

Both were slaughterously and unjustly shot at.

Both carried on in spite of their assailants.

And both have emerged triumphant, which is to their credit and also to the credit of the public, who insist on judging for themselves, and will never consent to any gifted performer in any sphere being butchered to make a critics' holiday.

Geological Lab Opens in Regina

From Our Own Correspondent

REGINA—Saskatchewan's new $400,000 geological laboratory will be opened on the legislative building grounds in Regina next week.

One of its main functions will be to keep records of subsurface drilling in the province, and to store drill cuttings and cores.

These have been stored at the University of Saskatchewan, Saskatoon, but because of a vast amount of oil drilling have outgrown the premises there.

The province put up the money to build the laboratory, but the oil industry has agreed to reimburse the government through an additional $25 on well-drilling licence fees, bringing them up to $50 for each well.

They have also agreed to pay nominal charges for the use of the laboratory equipment and services.

NEW DEALER

Canadian Liquid Air Co., Montreal, has appointed **Eastern Oxygen & Welding Supplies Regd.,** Sherbrooke, Que., as its authorized dealer in the Sherbrooke area.

Where To Get
Steel Tubing & Aluminum
STANDARD TUBE has welded or seamless steel tubing and a complete line of aluminum ready to ship in any quantity
STANDARD TUBE AND T.I. LIMITED
VANCOUVER REPRESENTATIVE: NESCO ALUMINUM LTD.
WOODSTOCK • HAMILTON • TORONTO • OTTAWA • MONTREAL

FOR THE SMART RESTAURANT...
the functional beauty of
LINOLEUM

This floor in one of Canada's most colourful restaurants has met many celebrated feet, and is another example of the dramatic decorative possibilities of versatile Dominion Linoleum.

More than any other type of business, an eating place requires a flooring that is attractive and easy to maintain.

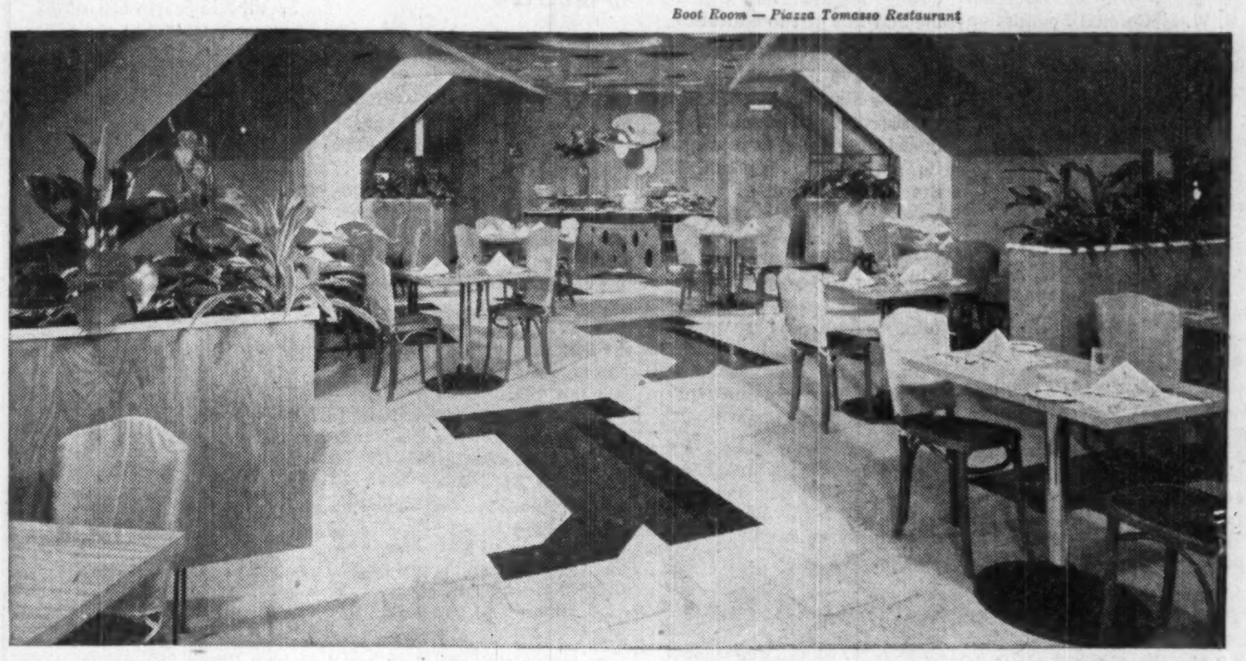
Attractiveness? Well, Dominion Linoleum has an exceptional colour range — almost 100 different primaries, shades, tints and pattern variations. For individuality, there are many opportunities to use special designs and trademarks.

Easy care? Linoleum harbours no dust, sheds spilled things, and it can be mopped sparkling clean in a matter of minutes.

Other advantages of linoleum for restaurants are its non-skid property, noiselessness and its relative insensitivity to common cigarette burns.

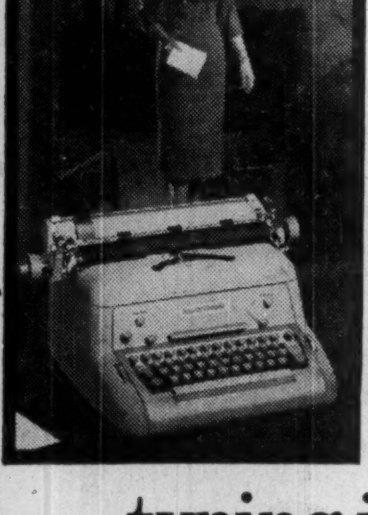
For samples, leaflets or colour range, maintenance and installation, write: Dominion Oilcloth & Linoleum Co. Ltd., 2200 St. Catherine Street East, Montreal.

Boot Room — Piazza Tomasso Restaurant



Available by-the-yard or in individual tiles in these 4 types . . . *all inlaid* . . .
MARBOLEUM • DOMINION JASPÉ
HANDICRAFT • BATTLESHIP
. . . in several practical thicknesses

DOMINION LINOLEUM
Dominion Oilcloth & Linoleum Co. Limited
Makers of Dominion Linoleum, Dominion Vinyl Tile and Associated Products.



Do cars cost too much?
Are car expenses too high?
Is car leasing the answer?
For facts about car leasing Contact

National
FLEETS LIMITED
operating from coast to coast
Eastern Canada's oldest fleet leasing company
1775 EGLINTON AVE. W., TORONTO, ONT. RU. 1-5523

She does 4 hours' typing in 3!

Her boss never realized how good a typist he had until he bought that new Smith-Corona ELECTRIC! Now she breezes through reports, letters, forms—turns out the crispest, cleanest work he ever saw. The secret? Smith-Corona's exclusive Keyboard Slope, Cushioned Key Action . . . a dozen features only the Smith-Corona ELECTRIC offers!

Have your Girl Friday mail the coupon for full information on this amazing new typewriter. Prove for yourself—the Smith-Corona ELECTRIC gives you typing at its fastest and finest! Available in a choice of colours.

Smith-Corona
KEYED FOR SPEED
SMITH-CORONA (CANADA) LIMITED
Ask to see our new Type Selector Book, showing 50 distinctive type styles now available.

SMITH-CORONA (CANADA) LIMITED,
Box 54, 30 Bertrand Ave., Toronto 13, Ont.
Send me illustrated folder on the new Smith-Corona Office Electric Typewriter.

NAME
FIRM
ADDRESS

Canada Production to Triple by 1980
Living Standards to Rise Sharply

OTTAWA, Jan. 11 — No country in the world can look forward to a rosier future than Canada over the next quarter of a century.

In a report, studded with handsome prospects for a vastl hanced stand ving Canadian envi

facets and that each had its own vagaries and individual influences. It ranged far and wide over the broad reach of area, resources, products, technology and policies.

It was quite clear today that the nment would not be imple- ny legislation d on e forese

a remarkable increase in living standards and in the levels of per capita net income. We shall have our dull periods in the future, as well as our bright ones. But give leadership, flexible policies, a ingness to change polic occasion demands and a bi anadians will have ev forward with

A look ahead to 1980 shows that Canada is expected to have:

A population of 26,650,000.

A work week of only 34.3 hours.

A gross national product of $76,000,000,000.

Eighty per cent of the population living in urban areas.

A nation that was a net exporter of capital.

It might be that atomic energy would begin to appear on a commercial scale before 1970, with the most likely lo being Southern

The labor force will grow at about the same rate as the population as a whole. The average hours per week in agriculture can be expected to drop from 55.3 to 43.75, and in business from 41.3 to 34.3 in 1980.

At present, 62 per cent of the population is urban. By 1980 figure will be 80 per cent

The study on the to

Com C

...to grow with Canada
I'm buying
Canada Savings Bonds
for cash and on instalments!

For millions of Canadians Canada Savings Bonds offer the best way to save. Bought for cash or on instalments they pay good interest and can be cashed anytime at full face value. Available in denominations of $50 and up.

Arrange for yours at your bank, investment dealer, stockbroker, trust or loan company — or through the Payroll Savings Plan where you work.

CANADA SAVINGS BOND
$500
TELLER

Good Interest:
3½% for the first year and
4¼% for the next fourteen.

Make a start today for the things you want tomorrow!

Clearing the Record On Gifts to McGill

The following is reprinted from The Montreal Star:

Correction of errors contained in the current number of Time Magazine in a story regarding recent gifts of $4,500,000 to McGill University was made today in statements by R. E. Powell, Chancellor of McGill, and John G. McConnell, president and publisher of The Montreal Star.

Chancellor Powell's statement:

Mr. Powell issued the following statement:

"The article which appears in the current Canadian edition of Time Magazine about the J. W. McConnell Foundation gift of $4,500,000 to McGill University is incorrect in the following respects:

"I was not notified of the gift by John G. McConnell, president of The Montreal Star, as Time states. Some weeks ago Mr. J. W. McConnell told me that the J. W. McConnell Foundation proposed to give McGill some $2,000,000 in securities to be devoted to a scholarship fund. He asked me not to announce this for the time being.

"Shortly before the Founder's Day luncheon, he telephoned me again to say that the Foundation proposed to give $2,500,000 to McGill to be spent on the completion of the new engineering building now under construction.

"He gave me permission to announce both Foundation gifts without delay. I therefore did so at a semi-private Founder's Day luncheon at which no reporters were present.

"The public announcement of both gifts was made later that afternoon by F. Cyril James, Principal and Vice-Chancellor of the University."

Publisher's statement:

John G. McConnell said:

The statements made in the October 20 issue of Time Magazine about my supposed role in the McConnell Foundation would be incredible to me, were they not in line with the inaccuracies committed by Time Magazine in the past. These inaccuracies have been noted in almost every Time story dealing with the Montreal Star, my family and myself.

Since this latest report, so little blemished by fact, has been circulated freely in Canada, I would like to set the record straight. The facts are these:

ONE—I do not take an active part in the McConnell Foundation. My time is taken up with The Star and all that goes with it.

TWO—The Montreal Star does not finance the McConnell Foundation. The newspaper's profits are not used to finance any program of charities or gifts to education. At present, the earnings and reserves of The Star are rather fully employed in the building of the most modern newspaper plant in North America.

THREE—As the Chancellor of McGill has said, I did not give him the news of the McConnell Foundation gift; nor did I subsequently "steer clear of enquiring newspapermen." Montreal newspapermen have better sense than to make the wrong identification between me and this gift to education.

FOUR—Stories which have appeared over the last five years in Time Magazine have a weird consistency. The thesis, demonstrably false, is that under its present management, The Star is being starved in order to serve the benefactions of the McConnell Foundation. In fact, The Star employs more full-time correspondents at home and abroad than any other Canadian newspaper, and has one of the largest local staffs in the country, as well as the fullest complement of news and photo services.

FIVE—The Star's budget is designed to give its readers the most complete newspaper that a body of highly-trained professionals can produce.

Wichert to Lead Executive Course

A five-day "top executive seminar" will be conducted Dec. 15-19 at the Empress Hotel in Victoria, B. C., by U. S. management consultant Hugh A. Wichert. Attendance is limited to 40.

Angus & Associates of Victoria will sponsor the seminar.

Program topics are Management Backdrop, The Executive and Himself, The Executive and Others, The Executive and His Job, and Managerial Trends.

288 Years of Tradition Broken at Winnipeg Meet

From Our Own Correspondent

WINNIPEG — **The Hudson's Bay Co.** broke from long established tradition Oct. 16 by holding a meeting of its directors in Winnipeg, the first one outside London, Eng., since it got its charter 288 years ago.

The departure from routine of the past was a sequel to the appointment last year of four more Canadian directors.

The company board now consists of the Governor, deputy governor, and 12 directors, six from the U. K. and six from Canada.

Five of the Canadian directors are from Winnipeg. The sixth is Graham Towers, Ottawa, former governor of the Bank of Canada.

With the Canadian directors and two from the U. K. the company can now get a quorum of its board in Canada.

The Canadian directors, Mr. Towers, and the five from Winnipeg, J. Elmer Woods, Philip A. Chester, Joseph Harris, Stuart Searle and C. Gordon Smith attended the meeting.

Three were present from the U. K., Governor W. J. Keswick, Lord Weeks, and J. R. H. Collins, all from London.

The company's big projects of expansion of the current year include:

- A large store at Saskatoon, now being built.
- A new store at Elliott Lake, Ont.
- Another at the Inco townsite of Thompson in northern Manitoba.
- A new 650-car Parkade at Edmonton only recently completed.
- Plans are being prepared for a similar Parkade at Vancouver.

Newsprint Output Increases

MONTREAL (Staff) — Hopeful signs continue to appear for the newsprint industry (**FP**, Oct. 11).

The latest: Canadian production rose 0.9% in September compared with the same month a year ago. This is the first year-to-year monthly increase in more than a year.

It leaves total production for the first nine months at 4.6 million tons or 7.1% below 4.9 million last year.

Canadian shipments in September were down 3.4% bringing the nine-month total to 4.5 million or 7.5% lower than 4.8 million tons in corresponding 1957.

Shipments to Canadian consumers in September rose 0.3% from last year, exports to U. S. were off 3.3% and exports elsewhere down 6.2%.

U. S. consumption was down 4.9% in September and 4.6% for the nine months. This is an excellent showing remembering there were four Sundays in September this year, five in September, 1957.

Canadian operating ratios remain considerably lower than a year ago.

Newsprint mills ran at 82.3% of capacity in September compared with 91.1% a year earlier.

ANNOUNCEMENT

SAVINGS & INVESTMENT MUTUAL

LIEUT.-COLONEL FRANK N. SPENARD

who has been elected director of Savings & Investment Corporation Mutual Fund of Canada Ltd. at the annual meeting of the Shareholders. Mr. Frank Spenard is a Chartered Insurance broker, President of Frank Spenard Inc., Mauritian Credit Corporation, Canadian Union Insurance Co. He is also Vice-President of Gelinas, Spenard and Co. Ltd., Director of St-Lawrence Credit Corporation, Corporation d'Expansion Financiere, governor of the Chamber of Commerce of the Province of Quebec and director of the Chamber of Commerce of Canada. He served in the Canadian Army from 1939 to 1946 in Canada and Overseas, was awarded the Efficiency Decoration (E.D.) and is now on the Supplementary Reserve with his permanent rank of Lieutenant-Colonel.

5 days a week-for 6 weeks

IN EVERY DAILY NEWSPAPER IN CANADA

This CONTINUITY is one secret of SALES-PRODUCING Daily Newspaper Advertising

PRESTONE
BRAND
ANTI-FREEZE
You're SET SAFE SURE
WILL NOT FOAM
PREVENTS RUST, CLOGGING, CORROSION

Newspaper Advertising ...proven sales producer for this best-seller

"Prestone" Anti-Freeze advertising is prepared by Stanfield, Johnson & Hill Limited a member agency of the Canadian Association of Advertising Agencies

For thirty years, the major portion of "Prestone" Anti-Freeze advertising has been placed in Canadian daily newspapers. This autumn, *every* newspaper will be used for thirty days—representing by far the largest share of the advertising budget.

Every year, daily newspaper advertising has contributed greatly to the ever-increasing sales of this anti-freeze. Because of PROVEN sales, *more* "Prestone" Anti-Freeze advertisements will appear in *more* daily newspapers than ever before.

Here is a lesson in CONTINUITY which every advertiser might well ponder. Ask any daily newspaper advertising manager for further facts.

MORE ADVERTISING IN DAILIES THAN ALL OTHER MEDIA

'During the thirty years in which "Prestone" Brand Anti-Freeze has grown into Canada's best-selling anti-freeze, more money has been invested in daily newspaper advertising than in all other media combined.'

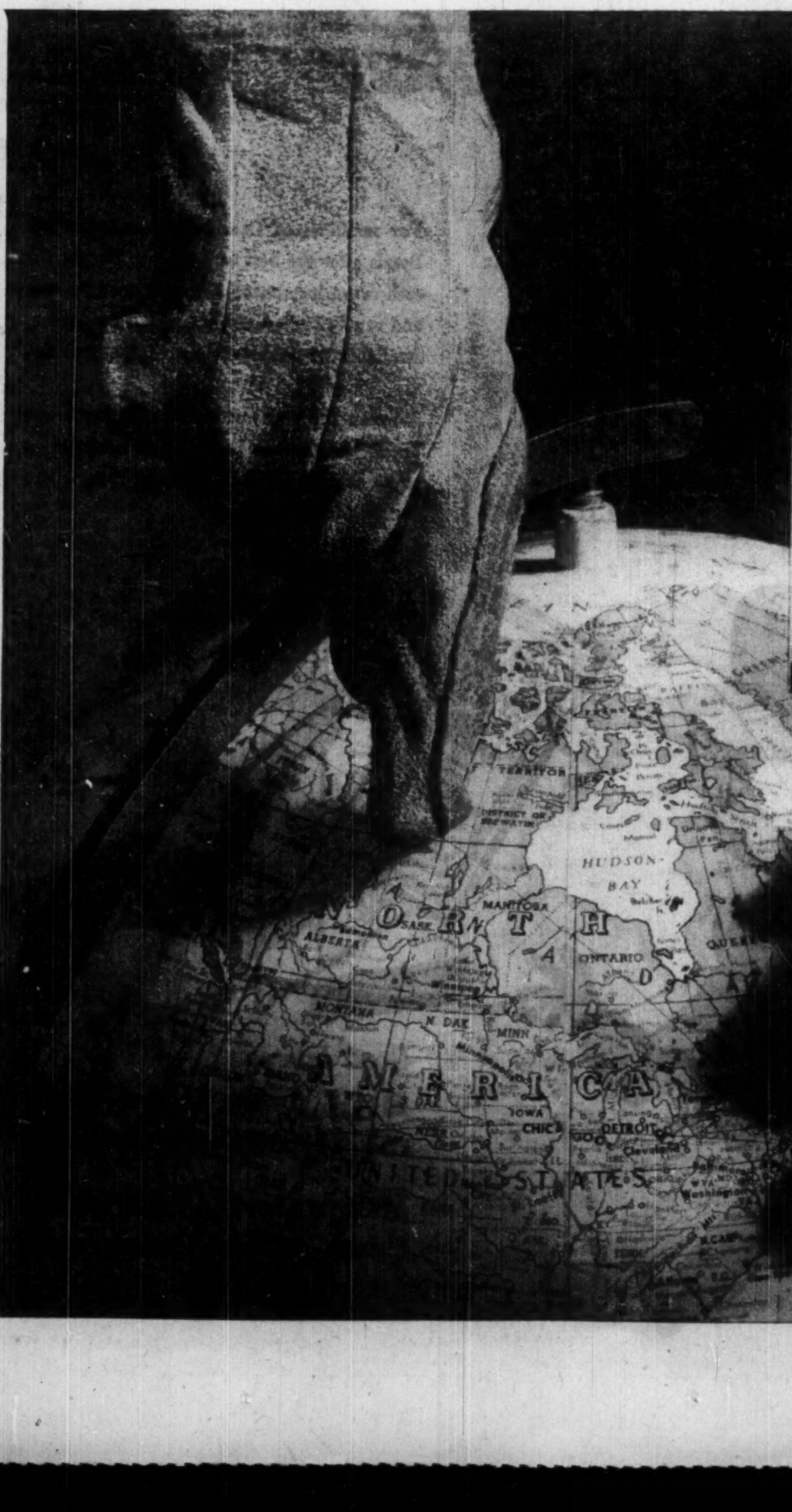
J.B. Lawrance.

Advertising Manager, National Carbon Company
Division of Union Carbide Canada Limited

CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION

55 University Avenue, Toronto 1, Ontario • *I. H. Macdonald, General Manager*

H-8164



VIEWPOINT

The world of a Vickers engineer is a specialised world, seen in great detail and often demanding a lifetime's study. He contributes close-up views which are invaluable to the success of projects in many parts of the world.

In Canada, in South America, in the USA, in India, Australia, South Africa and in Europe — there are men from Vickers whose viewpoint is focussed on local problems. Their knowledge of the particular country, its people, industries, resources and aspirations is deep and intimate.

Yet these individuals are also part of a world-wide team. Two things they all share — a talent and enthusiasm for engineering, and the backing of an engineering group with great resources of men, finance, research, experience and enterprise, directed by those who take the long, wide viewpoint of progress. Together, these viewpoints have enabled Vickers to initiate and develop some of the twentieth century's outstanding engineering projects.

Shipbuilding, Ship-repairing, Aircraft Construction, Steel making, General Engineering—these are the challenging fields in which Vickers work. Under the last heading alone are hundreds of products, from precision instruments, tractors and electronic computers to printing machinery, seaway lock gates and giant Clearing presses. The history-making Vickers Viscount is known on every continent, Vickers-built liners and cargo vessels sail the oceans of the world whilst Vickers engineering products have set standards which have universal acceptance.

VICKERS

THE VICKERS GROUP OF COMPANIES

AIRCRAFT CONSTRUCTORS ENGINEERS SHIPBUILDERS STEELMAKERS

The resources of the Vickers Group are available through their companies in Australia, Canada, Europe, Gt. Britain, India, Pakistan, Rhodesia, South Africa, USA

TGA V13

NEED ENVELOPES?
BUY "SAFETY SEAL"

For all purposes . . . commercial or social . . . whatever size of envelope you require . . . whether printed or plain . . . it will pay you to specify National.

NATIONAL PAPER GOODS LIMITED
HAMILTON, ONTARIO
Toronto • Montreal • Winnipeg • Halifax
Vancouver

Get TAX SAVINGS NOW for YOUR FUTURE SECURITY
by using GOVERNMENT REGISTERED
RETIREMENT SAVINGS PLAN
CANADIAN INVESTMENT FUND

BASED ON A LONG TERM ACHIEVEMENT RECORD

For 1958 income tax purposes, join now. Ask any investment dealer for free information - no obligation.

CALVIN BULLOCK LTD.

There are many advantages
in forming a company or
establishing a trust in
BERMUDA

For full information write to
THE BANK OF BERMUDA LTD.
Hamilton, Bermuda

PACKAGED POWER* BY VOLCANO

RCA VICTOR BUILDING, Toronto, Ont.
Heated by one 125 H.P. Starfire automatic, low-pressure steam boiler.

Consulting Engineers: Surveyer, Nenniger & Chenevert
General Contractors: Finley W. McLachlan Ltd.
Heating Contractors: D. M. Smith, Plumbing & Heating Contractors Ltd.

- * Starfire Automatic Boilers Reduce Costs and Breakdowns
- Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design — easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.

More than a century of specialized experience
VOLCANO LIMITED
8635 St. Lawrence Blvd., Montreal, Que.
Works: St. Hyacinthe, Que.
Branches: Toronto • Quebec City
Sales and Service Representatives in all principal cities

CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

What Makes Success

Asset: Ambition Needed: Product Result: Success

Arch King wanted to be a manufacturer. All he needed was a product. Here's how he found it and built Canada-wide sales . . .

Special Correspondence

SHELBURNE, N.S. — Almost every time a school bell rings in central Canada it means extra business for a woodworking plant in Shelburne.

In 1948, when A. M. King as president and managing director started **Ven-Rez Products Ltd.**, there were four employees.

A dinette set was the only product.

There are now 20 employees.

Last year the company sold 12,000 desk chair units, 500 tables, and 6,000 chairs of molded and laminated plywood.

In addition Ven-Rez supplied over 30,000 chairs for taverns.

About 45% of the volume goes to Ontario.

Most of the balance is sold in the Atlantic provinces, but the company has sold in every province.

Says King who is now 36: "Freight doesn't present a great problem. We know it's there and just work that much harder to make up the difference."

The story starts back in 1946 when Arch King was discharged from the Canadian Army with the rank of captain.

In his early twenties and with a B.Sc. from Dalhousie, he was considering studying business administration at Harvard.

At the same King was thinking of starting a small manufacturing plant.

Although his capital was small, he decided to stay in his native province and go into business.

He spent two years investigating and looking over the field.

Because of his education, King thought of molded plastics, but the National Research Council advised against it.

Too competitive and requiring too much money.

NRC did suggest wood products.

One example mentioned was the famous Mosquito bomber that had a molded plywood fuselage.

The same methods of production might be adapted to furniture.

The biggest problem was to get the custom made machinery, molds and dies to shape the veneers.

King already had his plant, two buildings which he bought from the province and that had been part of the Shelburne wartime navy base.

He visited dozens of furniture factories in Canada and the U. S. for ideas.

Most of his equipment was ordered south of the border.

Shelburne with a population of 2,400 has always been an important shipbuilding centre so there is plenty of skilled labor.

In 1948 with a $9,800 loan from the province, Ven-Rez was in business.

The name was adapted from the words veneers and resinous glues.

The first product, a dinette set, failed to catch on with store buyers and the public.

For a while it seemed as if the young firm was finished before it even got started.

Then in 1950 the company got a small order for school desk chairs.

The machinery and equipment was easily adaptable to this new product.

There were some repeat orders and the firm has never looked back since.

With slight changes in design the dinette sets have become cafeteria furniture and thousands of chairs and tables have been sold to commercial, industrial and school cafeterias.

Stores buy only a small percentage of the total volume, over 90% is sold directly to industry, school boards and civic bodies.

There are full-time salesmen in Nova Scotia and Ontario. Commission agents handle the line in the other provinces.

Five years ago the company tried to pick up some U. S. export business.

Macy's department store in New York took a trial order of dinette sets, but the shipment was damaged on the New York docks by a storm.

A re-order arrived in the middle of a price war between department store giants.

These setbacks and the high value of the Canadian dollar stopped further development of the export market.

Most important part of the production line are the two hot presses and one cold press which shape and form the legs, seats and backs of the chairs and legs of the tables.

Chair legs are made from 13 sheets of 1/16th in. veneer, coated with a resinous glue.

The blankets are shaped under 70-ton pressure for six min., and the legs are cut off on a band saw like slices of bread.

Birch veneer, the main raw material, is shipped from Quebec.

The desk chair, the company's best seller, has only eight pieces and is fastened with 22 screws.

This is one important selling point: Repairs can be made easily.

A. M. KING with Ven-Rez chair.

The paint finishing department has been remodeled three times.

A cold lacquer spray was used at first, then a hot spray.

Now a low-bake synthetic varnish provides hard wear, scuff-resistant finish. To get it, each item is baked twice in a 140-deg. oven for over an hour.

In 10 years Ven-Rez Products has developed into major producer of school room furniture in Canada, and the only manufacturer of molded and laminated items in this line.

This year King expects a substantial sales increase.

The original $9,000 loan was paid back to the province in a short time and a larger amount borrowed to carry out more expansion.

In the next six months, the company will make extensive changes in production.

These will include a new classroom line.

Cossor Expands Halifax Plant

From Our Own Correspondent

HALIFAX — Completion of **Cossor of Canada's** new $500,000 Woodside plant near Dartmouth next year will expand the company by one third.

The construction is giving work to 350 men.

Staff at the present Halifax plant of Cossor will be transferred to the new plant.

The new building is being built under agreement with **Industrial Estates Ltd.**

SPECIAL BUSINESS FACILITIES
for • sales conventions
• office meetings
• product demonstrations
projection equipment available

only 7 minutes from downtown via the Lakeshore Road

at Toronto's fabulous
Seaway HOTEL
free parking at the door
call RO 6-4392 for reservations

Need ANTI-FREEZE?
You get FAR MORE with
FAIRBANKS-MORSE

You get a permanent ethylene glycol anti-freeze that will NOT boil, will NOT evaporate, and will NOT harm any motor. *You get* dependability that is the result of years of research. *You get* a product that has been proven in millions of miles of use. For a superior anti-freeze at an economical price — choose Fairbanks-Morse!

FAIRBANKS MORSE ETHYLENE GLYCOL ANTI-FREEZE

THE CANADIAN FAIRBANKS-MORSE CO. LIMITED—Sixteen Branches Across Canada

YOUR FIGURING
TASK FORCE FROM ONE SOURCE...
Remington Rand

Remington Rand DX94 Deluxe Electric Adding Machine

Remington Rand "99" Fully Automatic Printing Calculator

Remington Rand "73" Manual Adding Machine

Remington Rand "93" Electric Adding Machine

Your Remington Rand Representative is the man to see about all your figuring needs. Only he can offer the variety of adding machines and calculators to suit your requirements. Only he can impartially study your situation and recommend exactly the right machine to contribute the most to figurework efficiency in your own particular organization.

For full information and demonstration, contact local office.

Remington Rand
LIMITED

984 BAY STREET, TORONTO • BRANCHES ACROSS CANADA

OVER 80 TYPES OF CALCULATORS AND ADDING MACHINES

For fast action and able counsel, phone your nearest Remington Rand office

BRANDON	18 Eighth St.	4-223
BRANTFORD	135 Market St.	PL 3-3444
CALGARY	110 Sixth Ave. W.	AM 9-6741
CHATHAM	64 St. Clair St.	EL 2-7550
EDMONTON	9910-109th St.	2-4025
FORT WILLIAM	113½ Simpson St.	2-6481
FREDERICTON	123 York Street	GR 5-7243
HALIFAX	130 Granville St.	5-1548
HAMILTON	51 King St.	JA 7-6677
KINGSTON	107 Wellington	LI 2-7337
KITCHENER	298 King St.	SH 3-0246
LETHBRIDGE	423 Fifth St.	3966
LONDON	725 Dundas St.	GE 4-2706
MONCTON	19 Bonaccord St.	2-4451
MONTREAL	700 Lagauchetiere St.	UN 1-5561
MOOSE JAW	12 Ominica St. W.	OX 2-2434
NANAIMO	26 Bastion St.	OX 2-2812
OTTAWA	164 Laurier Ave.	CE 2-4264
OWEN SOUND	275 Eighth St. E.	3088
REGINA	2120 Broad Street	LA 2-4905
ST. CATHARINES	78 Queenston St.	MU 5-5451
SAINT JOHN, N.B.	53 Dock St.	OX 3-2467
SARNIA	143 Cromwell St.	DI 4-1221
SASKATOON	265 Third Ave.	4947
SAULT STE. MARIE	199 North St.	AL 4-4881
SHERBROOKE	102 Wellington St.	LO 2-4088
SYDNEY	437 Charlotte St.	8233
TORONTO	26 Breadalbane St.	WA 4-0651
VANCOUVER	663 Richards St.	MU 4-4581
VICTORIA	530 Broughton St.	4-7148
WINDSOR	699 Wyandotte St.	CL 2-7293
WINNIPEG	361 Hargrave St.	WH 3-0791

Industrial Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation.

Modern Brick Plant

Diamond Clay Products Ltd. is building a $2-million brick manufacturing plant on a 104-acre site at Tansley, Ont.

The plant will begin producing buff bricks early in 1959 from the shale deposits of the Bronte Creek bed at the rate of 30 million a year.

Two Swindell-Dressler tunnel kilns will be used initially and provision has been made for a third which will boost production to 45 million bricks a year.

Diamond Clay Products Ltd., is a recent amalgamation of **Gravell Builders Supply Ltd.**, **A. V. Gravell Ltd.**, **Gravell Stone Co.**, and **Gravell Brick Co.** A Quebec subsidiary, **Gravell Stone Quebec Ltd.**, remains a separate company.

Aldershot Equipment Co. has the contract to mine the shale deposits which are said to be sufficient for 100 years of brick-baking.

To Make Chinaware

Canadian Potteries Ltd., subsidiary of **Crane Ltd.**, has opened a $3½-million plant for production of vitreous chinaware at Coquitlam, B.C.

The plant will employ 200 people and is said to be the first vitreous chinaware plant established in western Canada.

Crane opened its second Canadian branch in Vancouver in 1908. Since then branches have been opened at Victoria, Nanaimo, New Westminster and North Vancouver.

In 1947, the company purchased **AllianceWare Ltd.**, Vancouver, and subsequently opened the **Crane Associates**, B. C., sales office in New Westminster.

Brewery Expansion

A four-year program designed to bring bottling capacity into line with demand for the company's products has been started by **Molson's Brewery Ltd.**

Work began Oct. 20 on an extension to its Montreal bottling plant.

The new building will provide 14,000 sq. ft. of floor space at cost of $1.7 million.

Target date for completion: September, 1959.

Immediately two high-speed bottling plants will be installed with capacity of 550 pints an hour against 350 pints on the present lines.

The first new line will be ready in January, 1960; the second in March of that year.

As the modernization program continues, all of the present seven bottling lines will be replaced by high-speed equipment. Cost per line: about $350,000.

Edible Products

Procter & Gamble Co. of Canada Ltd.'s new plant at Pointe Claire on Montreal's outskirts will shortly go into production.

Located on a 25-acre site, the plant will comprise several separate buildings and an office building. Cost will be over $4 million.

Initially, it will produce edible products such as shortening. Capacity will be approximately 25 million lb. a year. About 100 people will be employed.

Service Facilities

Wheel & Rim Co. of Canada Ltd., Toronto, distributor of wheel rims, brakes and brake drums, has under construction new office, warehouse and service facilities on Atomic Ave., in the metropolitan area.

Providing about 16,000 sq. ft. of space, the new facilities will cost $102,000.

Bulk Goods Storage

Macleod's Ltd., Winnipeg, will erect a $116,000 addition to its Winnipeg warehouse which will add 27,000 sq. ft. of floor area for bulk goods handling.

The building is designed for motorized equipment. Macleod's operates 138 company-owned and authorized dealer stores in western Canada.

Industrial Adhesives

H. B. Fuller Co., Saint Paul, Minn., has established a branch plant at 1400 Sargent St., Winnipeg, and production will start early next month.

The plant will manufacture all types of dextrine, starch, animal and resin adhesives.

The plant will include laboratory facilities and personnel to solve specific adhesive problems for customers.

Industrial Manitoba

Gross value of manufacturing production in Manitoba has increased 81% in the 10-year period 1947-57 and now totals $705 million.

Salaries and wages paid by manufacturing firms increased from $68,973,000 in 1947 to an estimated $139,600,000 in 1957.

Number of new firms established during that period was 551.

Out of 172 types of manufacturing operations classified by Dominion Bureau of Statistics, 164 are now represented in Manitoba.

Move toward diversification continues with establishment of new firms making products ranging from polyethylene film and plastic pipe to office telephone switchboards.

Over $293 million in capital has been invested in manufacturing in Manitoba in the past 10 years.

At present, 80% of all manufacturing activity is centred in the metropolitan Winnipeg area but tendency to locate in more rural areas is increasing.

Here are new expansions reported by the Manitoba department of industry and commerce:

James B. Carter Ltd., Winnipeg, has completed moving from three separate locations to a three-story 80,000 sq. ft. plant purchased a year ago at Osborne and Mulvey Streets.

New office space was also built and a complete new lighting system installed throughout the plant.

The move permits a more economical operation and faster service for customers.

The company makes engine cooling radiators, radiator cores and other heat transfer products.

In 1952, Carter shipped its first carload of Winnipeg-made radiators for diesel railway locomotives, first time that a Canadian firm had supplied such equipment.

Siemens Brothers (Canada) Ltd. is adding 8,000 sq. ft. of floor space to double its plant and office capacity at its Winnipeg plant.

Cost will be $100,000 and completion is scheduled for the end of this month.

The new addition will feature extensive use of portable partitioning.

The company makes office telephone switchboards and assembles small rural dial office systems from stocks of telephone equipment imported from the parent company's main U. K. plant. The Winnipeg plant employs 240 people.

Pembina Poultry Packers Ltd., Morden, Man., has occupied a new plant at Boissevain, Man., for the eviscerating and packaging of poultry.

The new plant is expected to have a production of 3½-million lb. a year and approximately $1 million worth of live poultry will be purchased each year from farmers in southwestern Manitoba.

The Morden plant of the company, opened in 1953, has a production of 3½-million lb. a year. Almost all the poultry is sold in the east.

Agnew-Surpass Adds Two Stores

Two new stores of **Agnew-Surpass Shoe Stores Ltd.** are to be opened in Edmonton within the next month.

Since June 1, other new stores have been opened at Calgary (two), Orillia, Toronto and Saint John.

Other outlets at Quebec and Winnipeg are to be opened in the current fiscal year ending next May 31.

Company's common stock has been strong in recent months on the Toronto and Montreal Stock Exchanges. From a low of $8⅛ Jan. 30, it climbed to a high of $13⅛ by July 23. At midweek it was $12⅜ bid.

Officials declined comment on current operations, but pointed to increase in net profits in each of the past three fiscal years, and 10c increases in annual dividend rates announced in July, 1957, and July, 1958.

Current rate is 60c a year. Company earned $1.36 a share in 1957.

May Have Big Gas Field At Carstairs

Another major gas field could be taking shape in central Alberta near Carstairs.

Three gas wells have been drilled in this field with the latest one showing an open flow potential of 80 million cu. ft. daily from a 105-ft. pay zone section.

The discovery well and the third well have been drilled on a five-section unit in which interest is split 58.032% to **Home Oil Co.**; 9.36% to **Alminex**; 7.488% to **Geoil**; 24.22% to **Canadian Superior** and 0.9% to **Hudson's Bay Oil & Gas.** The discovery well was completed on April 16 on a site two miles due north of the latest success.

It found 90 ft. of net pay zone and test flowed at rates up to 13.5 million cu. ft. daily through an 11/64-in. choke.

The second well, drilled about a mile and a quarter southwest of the discovery found 55 ft. of net pay and tested up to 14 million cu. ft. of gas daily.

Interest in this well is split 50% to **Texaco** which did the drilling and 38.75% to Home; 6.25% to Alminex and 5% to Geoil.

The gas wells in this field are being drilled one to each 640 acres and on the basis of results so far, Home Oil reports that it has four additional proven sites to be drilled in the immediate future.

The gas is under commitment to **Trans-Canada Pipe Lines** and will be available for delivery as soon as connections are made to the field by **Alberta Gas Trunk Line.**

While the analysis of the gas has not been completed Home Oil believes it is comparatively low in sulphur content.

If this is confirmed, it will mean that the gas can be easily and economically processed for delivery to Trans-Canada.

Home Oil has started a fourth driller a mile to the southeast of the latest successful well.

This well has reached 6,730 ft. and is expected to reach completion of 8,200 ft. early in November.

Canada Safeway Sales Rise 9.3%

Consolidated sales of **Canada Safeway Ltd.**, Winnipeg, subsidiary of **Safeway Stores Inc.**, Oakland, Calif., for the four weeks ended Oct. 4, 1958, amounted to $19.1 million, up 9.28% over the comparable period last year.

Sales for the 40 weeks ended Oct. 4, 1958, amounted to $177.3 million ($163 million for the same 1957 period), up 8.76%.

There are 177 retail stores in operation in Canada, compared with 168 a year ago.

ANNOUNCEMENT

CHAMPION SAVINGS CORPORATION APPOINTMENTS

L. R. CHAMPION
G. A. GENDRON
J. G. M. BROWN
D. A. SINCLAIR

Mr. L. R. Champion, President and Managing Director of Champion Savings Corporation Limited, Montreal, announces the following executive appointments: G. A. Gendron, who has been associated with the company for the past ten years in an executive capacity, becomes Vice-President and Assistant Managing Director; John G. McD. Brown, who has been associated with the company for the past four years has been appointed Secretary-Treasurer. He is a member of the Institute of Chartered Accountants of Scotland and Ontario; Douglas A. Sinclair, who becomes National Director of Sales, joined the company in 1952 and prior to his present appointment was successively Quebec Provincial Sales Manager and Maritime Sales Manager.

WELDED STEEL PLATE AND PIPE PRODUCTS

....Fabricated and erected

- Acid Tanks
- Air Receivers
- Air Ducts
- Bins
- Bunkers
- Elevated Storage Tanks
- Exchangers
- Fabricated Pipe
- High Pressure Vessels
- Horizontal Storage Tanks
- Hot Water Tanks
- Hydro-pneumatic Tanks
- Jacketed Tanks
- Penstocks
- Pipe Bending
- Pressure Vessels
- Propane Tanks
- Refinery Equipment
- Standpipes
- Storage Tanks
- Towers

ALSO FURNISHED IN THE FOLLOWING MATERIALS

- Aluminum
- Inconel
- Inconel Clad Steel
- Monel Metal
- Monel Metal Clad Steel
- Nickel
- Nickel Clad Steel
- Stainless Steel
- Stainless Clad Steel

T.I.W.
WESTERN LIMITED
Head Office and Plant:
Edmonton, Alberta, Box 247
•
Sales Office
Toronto, Ontario
629 Eastern Avenue
•
Montreal, Quebec
1411 Crescent Street

HAMILTON

Hamiltonians enjoy such excellent shopping facilities as Canada's largest shopping centre and one of Canada's greatest down-town shopping areas.

METROPOLITAN HAMILTON PER HOUSEHOLD INCOME 3rd HIGHEST IN CANADA

According to latest Sales Management figures, retail sales in Metropolitan Hamilton stand at $317,239,000, which is a retail sales figure ***greater*** than that of London, Peterborough and Kingston ***combined.*** Per household income is now ***3rd highest in Canada*** standing at $6,265.00.

Further indication of Hamilton's growing prosperity is in its unprecedented industrial expansion. This year, for example, industrial expansion will include: a $250 million Ontario Hydro Steam generating station on Hamilton's harbour front; a $20 million harbour expansion program to be completed by 1961; and the completion of a $28 million Bloom Mill as part of a continued expansion program at the Steel Company of Canada, the nation's largest steel producer. Currently planned industrial expansion over the next few years will total over $300 millions. The effects of this expansion will be felt in the form of more employment and added buying power.

Sell this rapidly growing market with the only newspaper that provides effective, complete coverage of Hamilton—The Hamilton Spectator.

HAMILTON—CANADA'S 5th LARGEST CITY*
BIGGER THAN WINDSOR, SARNIA AND FORT WILLIAM COMBINED!

The Hamilton Spectator is the major newspaper serving Canada's 5th largest city. Out of a more than 100,000 circulation, *over 83,000 Spectators are bought daily in Hamilton City zone as compared with Metropolitan Hamilton's over 80,000 families.*

For complete advertising and marketing information on Hamilton, contact The Hamilton Spectator.

**D.B.S. 1956*

The Hamilton Spectator

One of the Eight Southam Newspapers in Canada

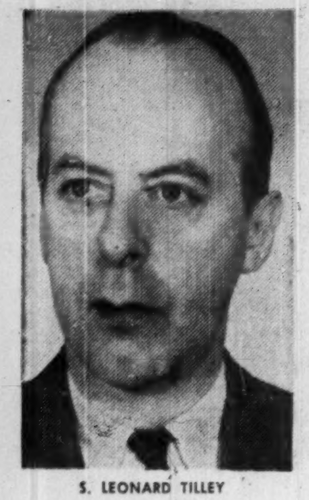
TORONTO
The Southam Newspapers
388 Yonge St.
K. L. Bower, Manager

MONTREAL
The Southam Newspapers
1070 Bleury St.
J. C. McCague, Manager

GREAT BRITAIN
34-40 Ludgate Hill
London, E.C. 4
England

UNITED STATES
Cresmer & Woodward Inc. (Can. Div.)
New York, Detroit, Chicago,
San Francisco, Los Angeles, Atlanta

ANNOUNCEMENT
JWT APPOINTMENT



S. LEONARD TILLEY

S. Leonard Tilley, formerly associated with the J. Walter Thompson Company in New York joins the agency's Toronto office as a senior account executive and as Director of Public Relations. Mr. Tilley was born in Canada, and educated at Dalhousie University.

Open New Lab To Test Fire

Canada's first laboratory for fire research has been opened in Ottawa.

Cost: $1 million for building and equipment.

The new lab forms part of the building research centre, division of building research, National Research Council.

It's located at the Montreal Rd. laboratories of the Council, six miles from Ottawa.

Nearly half of the 20,000 sq. ft. building is a 40-ft.-high laboratory housing two large furnaces.

One of these will test the fire resistance of wall structures.

It will accommodate panels 14 ft. by 14 ft.

The other, a floor furnace, accommodates floor structures 12 ft. by 15 ft.

The building also contains:

- A chemical and a physical laboratory.
- A special room for carrying out controlled burns.
- And space for research into the hydraulic aspects of fire fighting and fire prevention.

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

When the Bus Backed

Bill saw a good parking spot for his bus. He pulled ahead of it to back in, stopped momentarily to let traffic by and then started in reverse. His bus crashed into a car which had pulled into the spot just behind him.

The police charged him with careless driving under the Provincial Highway Traffic Act: "Bill should have seen the car. He drove without due care and attention and is guilty."

Bill replied, "It was only a moment before that I passed the spot and it was vacant. I looked before I backed up but the rear window in my bus was too high for me to see the car. The side-view mirrors did not show the car either. I could hardly expect someone to drive right in behind me so quickly."

Was Bill guilty of careless driving?

In general, a criminal offence is under federal jurisdiction. Civil law is a matter of provincial authority.

Here, the court held that driving without due care and attention and without reasonable consideration for others—careless driving—is a quasi-criminal offence.

It is only partly criminal in nature and therefore within provincial jurisdiction.

But because it is partly criminal the offence must be proved beyond a reasonable doubt as in a criminal case, not merely on the balance of probabilities as in a civil court.

One degree of negligence creates civil liability. It must be a greater degree of negligence—a measure of indifference to the public at large—to sustain a charge of careless driving.

Not perfect skill and care but ordinary, reasonable conduct is the criterion.

Bill's action did not constitute a breach of duty to the public, deserving of punishment.

He was acquitted.

Based on a decision of the Court of Appeal, Ontario.

By H. T. G. ANDREWS

Copyright, 1958, The Financial Post.

Your customer owns it now...

When you ship, title passes, and your credit risk begins

At the time of shipping, you create an account receivable . . . and unless you have credit insurance . . . your insurance protection ceases. You lose control of the asset because title of the merchandise has passed. It is sound to insure your product while you own it . . . it is equally sound to insure it when your customer owns it . . . and owes *you* for it. Aggressive executives, through American Credit Insurance, continue protection of their working capital and profits invested in receivables. It is an important tool for constructive credit management. Our booklet on the many ways credit insurance contributes to financial security and sales progress should interest *you*. Write AMERICAN CREDIT INDEMNITY Co. of New York, Dept. 31, Montreal, Quebec, Sherbrooke, Toronto, Hamilton, Woodstock or Vancouver.

Protect your capital and profit invested in accounts receivable with American Credit Insurance

ANY ACCOUNT . . . NO MATTER HOW GOOD . . . IS BETTER WITH ACI

$30 Million Debentures Sold For Laurentian Toll Highway

MONTREAL (Staff) — An issue of $30 million debentures in three maturities of **Montreal-Laurentian Autoroute Board** has been sold to institutional investors by a syndicate headed by **Credit Interprovincial Ltée, Bank of Montreal** and **A. E. Ames & Co.**

Proceeds will cover about half the cost of the 30-mile toll highway being built by the Board from Montreal north into the Laurentians. The road, scheduled to be completed next year, will be Canada's first toll highway.

Total cost is estimated at about $60 million. The relatively high $2 million per mile cost is due in part to the large number of bridges required on the route.

The financing just completed comprised $10 million 2% Series A due Oct. 15, 1959; $10 million 3% Series B due Oct. 15, 1960; and $10 million 4% Series C due Oct. 15, 1963. Debentures are unconditionally guaranteed by the Province of Quebec.

The A and B debentures are non-callable prior to maturity, while the C debentures are callable at 100.50, the premium decreasing to par at maturity.

Gold Mines Hike August Output 9% Over Year Ago

Production of gold and silver by Ontario's 30 producing gold mines rose 9% in August over the same 1957 month, according to figures of the department of mines.

Output in August this year was valued at $7,006,517, there were 740,459 tons of ore milled for recovery of 202,798 oz. gold and 31,543 oz. silver.

In the month last year, the mines milled 701,174 tons of ore, recovered 192,435 oz. gold and 31,647 oz. silver for total production value of $6,410,429.

Total production value for the year to end of August was $60.2 million from milling 6.1 million tons of ore. There were 1.7 million oz. of gold and 291,260 oz. silver recovered in the period.

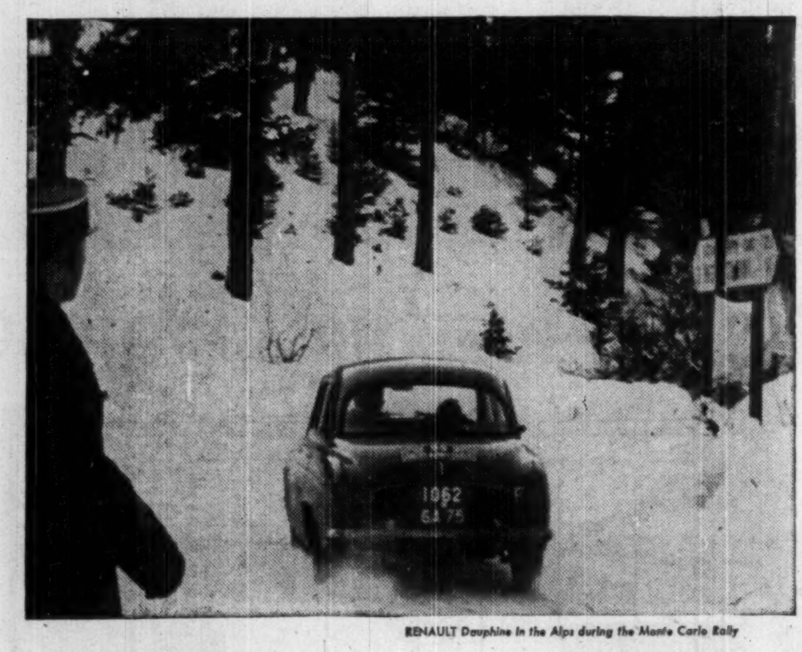
Low Rental Homes For Lethbridge

A housing loan of $1,243,530 for construction of a 156-unit rental housing project for low-income families in Lethbridge, Alta., has been approved by Central Mortgage and Housing Corp.

The loan will be made to **Lethbridge Housing Development Ltd.**

Proposed project will be located south of 9th Ave. N., between 21st and 23rd Sts. N., and will comprise 104 three-bedroom and 52 two-bedroom row housing units.

Monthly rentals and maximum annual incomes initially will be $56 and $2,688, respectively, for the two-bedroom units and $63 and $3,024 for the three-bedroom houses.



RENAULT Dauphine in the Alps during the Monte Carlo Rally

The Princess is an AMAZON!

la RENAULT *Dauphine*

Your eyes will tell you the Princess is a beauty—and here's proof of her ruggedness: She was a winner in the Monte Carlo Rally—of 302 competitors, she was the first of the 38 cars that completed the entire course. The Rally was held in the middle of winter over some of Europe's worst roads. Ice, snow, rain and fog made conditions treacherous, driving dangerous! She was a winner, too, in the Mille Miglia in Italy, taking the first five places in her class. Paris styling—regal good looks—smart appointments . . . these are true characteristics of the RENAULT Dauphine. But the Princess is also made to take the worst our climate and roads can hand out—and still come back for more! Check the RENAULT Dauphine's special suspension . . . double air filter . . . dust-sealed equipment . . . two speed heater for very low temperatures. Test-drive the Princess and prove her power and performance.

GOING to EUROPE?
ask about our
OVERSEAS
DELIVERY PLAN

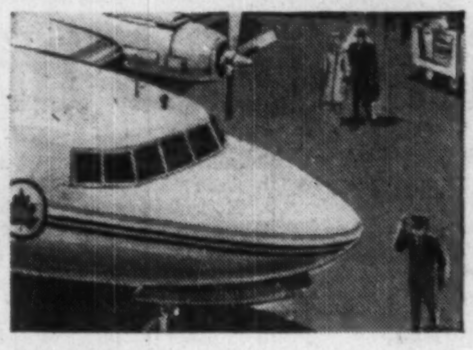
For a demonstration, phone your nearest RENAULT dealer or distributor.

AUTOMOBILES RENAULT CANADA LTÉE
8555 DEVONSHIRE ROAD, MONTREAL, QUE. • 1427 MOUNTAIN STREET, MONTREAL, QUE.

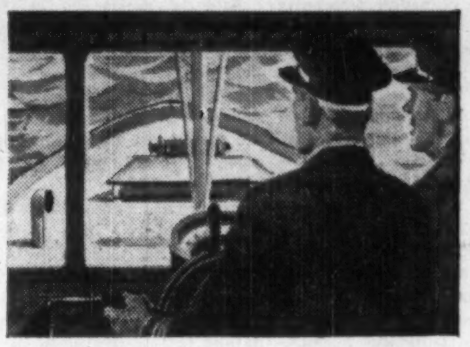
DISTRIBUTORS
ATLANTIC GARAGE LTD., Halifax, N.S.
EUROPA CARS LTD., Toronto, Ont.
CONTINENTAL IMPORTS LTD., Winnipeg, Man.
D. A. CASEY LTD., Amherst, N.S.
PARIS MOTORS LTD., Edmonton, Alta.
CARETTE AUTOMOBILES LTÉE, Quebec, P.Q.
PLIMLEY MOTORS LTD., Vancouver, B.C.
SASKATCHEWAN MOTORS LTD., Regina, Sask.

Wherever you travel products by DUPLATE CANADA LIMITED mean safety...

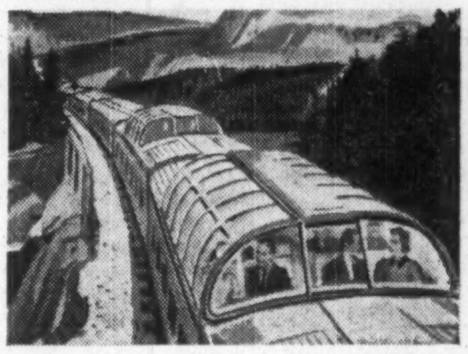
On the highway—Many ultra-modern scenic land cruiser buses and most Canadian-made automobiles are equipped with Duplate Safety Glass. In fact, just about everywhere you travel on wheels today, you're protected with safety glass (either laminated or toughened).



In the air—High speed aircraft need a special kind of safety glass . . . one made of many layers of glass and vinyl. Duplate Canada Limited fabricate glass especially for Canada's leading defence and commercial aircraft.



On the seas—Many mariners too are protected by safety glass in boats of all sizes from cabin cruisers to ocean-going vessels.



Streamliner trains—Scenic domes and side windows by Duplate Canada Limited provide the utmost in passenger safety.

P.S. *Duplate Canada Limited fabricate safety glass for many other uses: the heavy glass doors of the smartest shops . . . TV screens in the home . . . and dozens of highly specialized industrial applications.*

modern miracles in glass by Duplate CANADA LIMITED *for brighter, safer living!*

C'EST
SI
BON!
TCA
TRANS-CANADA AIR LINES

..THAT'S TCA TO EUROPE

It's great to fly to Paris—or anywhere else in Europe. You're whisked there overnight in a sleek, long-range Super G Constellation. Choice of class on every flight. "Fly now—pay later" if you wish. *TCA service from Canada to Europe is the most frequent, offers the most extensive choice of destination, is most popular. More people fly TCA than by any other airline.*

FLY NOW-PAY LATER!

$47.66* DOWN GETS YOU ON YOUR WAY

*This example is based on Toronto-London 'Economy' fare—$476.60 round trip.

TCA
See your Travel Agent, Railway Ticket Office or
TRANS-CANADA AIR LINES

SERVING LONDON·PARIS·ZURICH·BRUSSELS·DUSSELDORF·GLASGOW·SHANNON

PATENTS & BUSINESS

'Path to Wealth Paved With Good Inventions'

By CECIL C. KENT

The path to wealth is paved with good inventions.

Nevertheless, the role of patent agent is practically unknown to the public.

The profession is a small one, like that of the actuary (**FP**, Oct. 12 and 19, 1957).

Yet there has never been so great a need for a basic understanding of its contribution to industrial society.

Patents are 17-year grants of monopoly for useful inventions.

They are obtained following application accompanied by specifications, to the Patent Office, Ottawa, after examination on merits.

This often involves much techno-legal argument.

The scope of protection granted by a patent must not encroach on the rights of the public to existing technical and scientific knowledge.

Yet it should embrace all modifications possible within the inventive concept which has been disclosed in the application.

The patent agent is, on occasion, an incidental contributor to his client's invention.

While studying it he must anticipate ways that competitors may attempt to "design around" it.

Having done so, he will draft a definition of the invention which should include as many modifications as possible within its basic concept.

Thus a well-drawn patent specification may embody creative thinking by its broad interpretation of the invention to its originator.

A patent is an "artificial right" granted to encourage invention.

In exchange for a few years of monopoly, the inventor agrees with the state to make public his new construction or method instead of keeping it secret.

In a free society, however, competitors tend to resent the abridgement of the "natural right" which we all possess to learn and earn by imitating observed behavior.

Hence in every inventive situation in which a patent agent is involved, conflict exists — either actual or potential.

Absolute integrity is therefore an essential requirement of a patent agent.

He must respect his client's confidence perfectly, since most inventions must be preserved in complete secrecy until the inventor is ready to disclose.

If an agent discovers that he is acting for conflicting applicants, both should immediately be notified.

The agent should resign from both sides unless they agree otherwise.

Over 20,000 Canadian patent applications per year are processed (mostly on a clerical level) by about 40 different practices.

Obviously, therefore, the collision of conflicting cases in the same firm is sometimes unavoidable.

However, patent agents are permitted to practice under entirely different firm names and to use these in different places.

Therefore anyone wishing at the outset to lessen the possibility that his agent of choice is unknowingly acting under another firm name for a possible rival inventor, would be well advised before engaging any agent, to obtain assurance that he is not connected with any apparently separate practitioner.

About 2% of Canadian applications become involved in conflict with each other while pending.

Such conflicts tend to occur amongst the most industrially significant applications.

This is because when an individual or a research team develops something importantly new and commences to publicize it, others usually find means of improvement.

Such improvements may infringe on the scope of an earlier and more basic application — or patent.

In such cases, although the improver may secure a carefully drafted patent upon his contribution, he may not be free to manufacture it until the basic patent has expired — without the consent of the latter's owner.

Thus a patent occasionally operates only as a right to restrain others from manufacturing the thing patented; not as an exclusive licence for the patentee to do so.

We live now in an era of technical refinement more than basic invention.

Of course, every invention that has ever been made stands on the shoulders of some predecessor.

But today more than ever, the patent attorney (or agent — both mean the same) must be a person attuned to the presence of creativity often subtly concealed in physical and chemical structures.

He must be able descriptively to isolate that presence.

And to argue its existence against government minds which are sometimes hard to convince.

Firms with a substantial program of inventive development are likely to maintain one or more patent agents on their payroll.

In Canada particularly, those with experience in a particular field may be hard to find.

If qualified, but young and inexperienced, a company agent probably will not know all the patent tactics available in protection of his employers' interests.

His services should however prove less directly expensive.

He will also of course become more fully conversant with company matters than a busy agent in general practice is likely to become.

Steering one really complex piece of equipment through the Patent Office can, on occasion, take most of one person's time for a year or more.

Computers are an example.

With machines such as these taking shape, an agent right in the plant is almost a necessity.

However, since specialization is confining, firms employing their own patent staff also retain outside firms since their wide and miscellaneous experience is often valuable.

Beside obtaining patents, and investigating the scope of rival patents, the profession of patent agent includes:

- **Assisting** in royalty licensing arrangements.
- **Obtaining** registration for industrial designs.
- **And to a small extent copyrights.**

Industrial design protection is rapidly assuming importance in modern manufacturing. (**FP**, Oct. 4.)

The "re-styling" of articles to produce "the latest model" or package has become an important profession.

Canada has some excellent industrial designers.

Sometimes a patent agent can also be of material aid in advising clients how to find their way in today's new-product scramble.

Particularly to those who have recently settled here.

Many ideas conceived abroad have possibilities in Canada.

Successful new-product launching is however becoming so scientific that there are experts in the various aspects of it.

These include advertising agents specializing in the subject, pricing experts, market analysts, industrial designers, venture capital sources, etc.

Canada has been the domicile or birthplace of some notable inventors and creative scientists.

In terms of patents per capita, however, Canada's inventiveness compares unfavorably with the U. S.

There, in the census year 1951, one person for every 3,500 obtained a U. S. patent.

In Canada only one person for every 22,000 obtained a Canadian patent.

Thus although over 22,000 Canadian applications were filed in the year ended March 31, 1958, less than 5% were by Canadian resident inventors.

Nearly 72% were applied for by U. S. interests.

In Canada, as in most industrially young countries, patents have so far been fairly easy to obtain.

Whether the Royal Commission Report on Patents will recommend changes in examining standards cannot be predicted.

A formula which would give more nursing-period protection to actually marketed products which are new in the common sense would be most welcome.

Mr. Kent is a Toronto patent attorney. He has practised in both Canada and the U. S. He has written many articles and testified before government boards on patents and industrial designs.

The public is interested in variety in the marketplace besides flashes of genius as such.

But patents on many things expire before conditions are ripe for their acceptance.

Hence they often remain unavailable through manufacturers' unwillingness to launch what can no longer be protected during the critical trial period.

However, people who have been lulled into the belief that patents are "merely a licence to litigate," should revise their ideas.

For in the last 10 years the plaintiff's patent has been held invalid for want of invention in only two instances among the 12 actions for infringement heard and decided.

In the majority of cases the defendant was held to have infringed the patent.

Many more than this number of patent and unfair competition suits have of course been commenced — but settled before trial.

The above figures suggest that most of such settlements were in favor of the plaintiff — for example **Ronson** vs. **Belgo-Canadian** (**FP**, Sept. 13).

An encouragement for our inventors might well be Canadian Provisional Patents.

In the U. K., and the entire British Commonwealth except Canada, these have long enjoyed the priority protection which is bestowed under the International Convention.

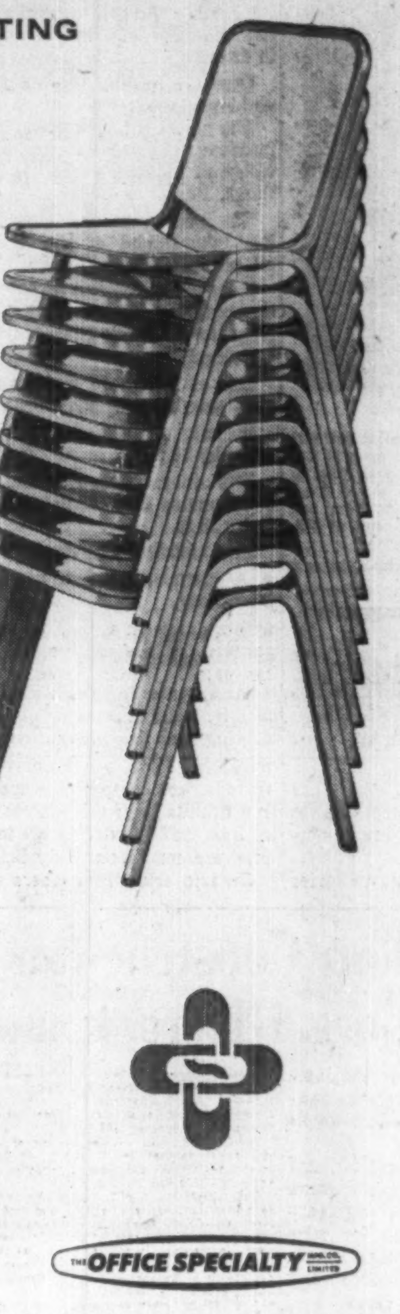
This is for the period of 12 months in most countries of the world.

Provisionals are relatively informal and inexpensive applications designed to provide time for testing the merits of ideas without the need for hindering secrecy.

A good patent system including a new and better Industrial Designs Act can make a valuable contribution to the variety of Canadian life.

And since technical progress is merely a means toward general cultural progress, patent attorneys have an exalted task in the development of national inventive self-realization.

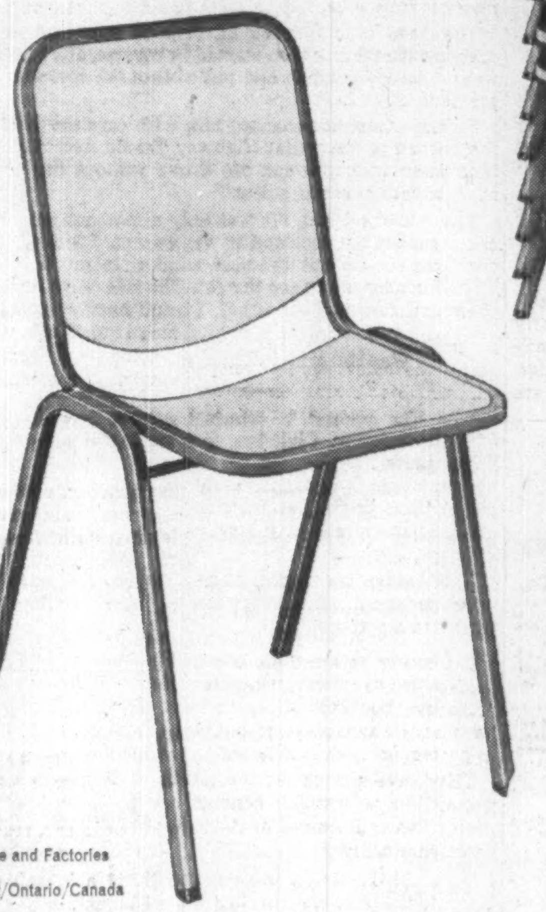
INTRODUCING . . . GROUP SEATING



Office Specialty, famous for fine office furniture, now sets new standards in group seating. Here at a remarkably low price are chairs combining versatility and convenience.

These chairs can be *interlocked* in rigid rows of any length, or *stacked* tightly for compact storage. The wide leg span prevents tipping and simultaneously creates a "wall-saving" feature.

The myriad of variations in color, finish and upholstery materials, gives the modern decorator unlimited scope. Matching tables are available in a wide range of sizes and finishes.



THE OFFICE SPECIALTY MFG. CO. LIMITED

Head Office and Factories
Newmarket/Ontario/Canada
Branches in
HALIFAX SAINT JOHN QUEBEC MONTREAL OTTAWA TORONTO HAMILTON LONDON WINNIPEG REGINA EDMONTON CALGARY VANCOUVER

OS-32FP

WHO SAID DIRT CHEAP?

Air-borne dirt costs business millions . . . wastes air conditioning dollars

. . . clean air saves expensive decorating

Honeywell Electronic Air Cleaner traps smoky, dirty airborne particles. Clean air prolongs the life of paint, wallpaper and furnishings, reduces need for frequent cleaning and decorating.

. . . clean air cuts merchandise losses

Honeywell Electronic Air Cleaner removes tobacco smoke and other impurities to cut losses from soiled merchandise. Clean air reduces the need for dust covers.

. . . cleaned air lowers absenteeism

Honeywell Electronic Air Cleaner removes at least 90% of bacteria, viruses and pollen from the air . . . reduces communicable diseases and allergy discomfort.

. . . clean air saves cleaning dollars

Because of air-borne dirt, cleaning and painting cost 40¢ of every maintenance dollar, Honeywell's Electronic Air Cleaner removes 6 times more dirt than ordinary air filters.

A Honeywell Electronic Air Cleaner cuts air-borne dirt losses . . . saves up to 20% of air conditioning operating costs.

Freedom from the scourge of air-borne dirt means a bigger profit margin, a substantial saving in air conditioning dollars.

A Honeywell Electronic Air Cleaner does such a complete job of purification it can cut air conditioning costs up to 20%. Here's why: It reduces the need for "pulling in" large volumes of outside air that may be costly to cool or heat. Air that is already heated or cooled can be *cleaned* and recirculated.

The Honeywell Electronic Air Cleaner removes at least 90% of bacteria, viruses and pollen from the air . . . reduces the danger of communicable diseases and allergy discomforts. Helps hold down costly absenteeism.

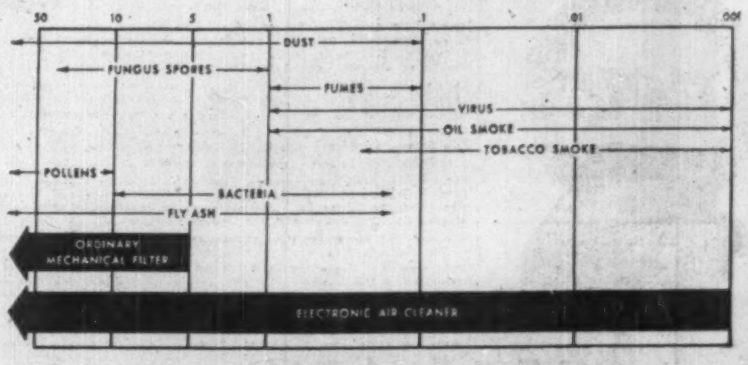
What ever your business, you'll realize worthwile savings in reducing cleaning and decorating costs. These, plus other savings, will more than pay for the initial installation of a Honeywell Electronic Air Cleaner.

FOR ANY SIZE BUILDING. All Honeywell Electronic Air Cleaners are built around a basic cell that permits easy, fast "building-block" construction to fit any air system—supermarket to skyscraper. The "building-block" technique has another economic advantage, too—it provides easier servicing.

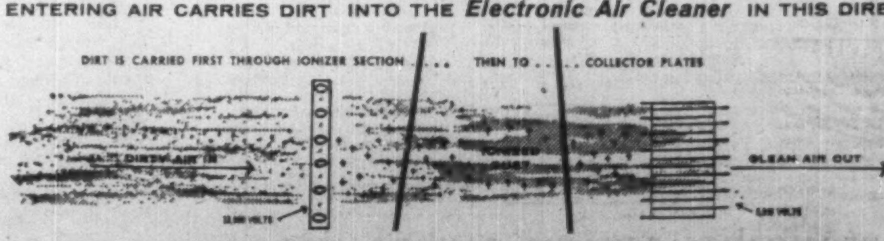
For expert information and assistance in specifying or installing Honeywell Electronic Air Cleaners call the nearest Honeywell office, or write to Honeywell Controls Limited, *Commercial Division*, Toronto 17, Ontario.

HERE'S PROOF—

Common air-borne contaminants range in size from 50 to .001 microns. In this area are the major causes of soiling and many respiratory ills. It should be noted that the ordinary mechanical filter removes only part of these contaminants—for practical purposes, very little under 5 microns. But notice the wide range of protection you get with a Honeywell Electronic Air Cleaner. Here you get not only the removal of large coarse particles, but microscopic carriers of many other kinds of dirt and disease, as well.



ENTERING AIR CARRIES DIRT INTO THE *Electronic Air Cleaner* IN THIS DIRECTION



As dirty air enters the air cleaner, particles of dust and dirt are given a positive electrical charge. The dirty air then passes over collector plates which have a negative charge and collect all the dust and dirt particles . . . just as a magnet attracts iron filings.

Honeywell
H First in Control

Hope for Profit-Sharing Tax Relief

This could change whole outlook for share-the-profit plans . . .

By RAY MAGLADRY

There's a glint of hope from Ottawa for tax-bitten employee-members of deferred profit sharing plans.

A tax change now under scrutiny could change the whole outlook for growth of these plans in Canada.

Dampening enthusiasm right now:

Income tax laws that force employees to put up cash each year to pay taxes on amounts credited to them in the funds.

That means they're paying taxes on "income" they do not receive.

It's deferred to later dates, and in some cases would never be received by the taxpayers, profit-sharing spokesmen argue.

That's contrary to the tax principle that a benefit should be "received and enjoyed" in the year it is taxed.

Ontario members of the Council of Profit Sharing Industries are pushing the proposed tax change that would defer income tax payment until credits are actually received.

Signs are bright that the change may be acceptable to the government, council officials say.

Success would climax a series of stiff tax battles fought by the Ontario chapter of the council over recent years.

The 11th annual convention of the council in Toronto, first held outside the U. S., heard the record:

- **Profit sharers succeeded** in getting special provisions covering the funds of these plans, so that they would not be considered ordinary trusts for tax purposes.
- **Exclusion of tax on capital gains** credited to members' accounts.
- **Extension of the 20% tax credit on dividends.** Until two years ago, plan members didn't have this advantage enjoyed by all other individual investors.
- **A flat 15% credit is made to an employee-member** who withdraws from a fund, to compensate for the income tax he has paid in previous years.

There remains the problem of easing the yearly tax burden on individual members. This works hardship, particularly on an older employee whose credit in a fund is large and his yearly interest and dividends, all taxable, are correspondingly large.

Ontario council members are banking on success of a proposal to the government to defer income tax until benefits are paid, usually on employee retirement.

Tax on withdrawals would be based on the average effective pay rate of employee over the three years previous to withdrawal.

"Growth of deferred profit sharing plans hinges on a tax change such as this," according to E. A. Pickering, **Simpsons-Sears** general personnel manager.

"We are making headway now to change this situation, the only case in tax law where a man is taxed on money he may never receive."

The 15% credit to a withdrawing member does not always fully compensate for previous taxes he has paid.

It also does nothing to lift the burden of yearly taxes at a time when an employee may be short of ready cash.

The various types of profit-sharing plans were discussed at the annual convention of the 1,000-member group. Some of the points made:

▸ **Immediate cash payment plans,** the oldest type developed, provide strong incentive among employees, are liked especially by young people.

But there may be a tendency by employees to treat the yearly distribution as regular income, using it to raise living standards.

This leaves them vulnerable when profits shrink, brings the plan into disrepute.

▸ **The newer deferred plans** can replace or supplement regular orthodox pension plans, but have added advantage of built-in protection against inflation.

They have growth factors not present in a straight pension plan, through investment in common stocks.

▸ **Combination plans** often are suitable, offering advantages of both types.

Representatives of varied type plans compared notes on their experiences in panel discussion.

Dr. Richard O. Lang, S. C. Johnson & Sons:

The 41-year-old plan at **Johnsons Wax** has distributed some $41 million to employee-members, company allocates 25% of its profit before taxes to the plan.

Factors in determining individual share include years of service of employee, his job responsibility and salary.

Although the original cash plan has been changed to deferred trust, the greater part of allocations still goes in cash distribution since a separate pension plan is in operation.

D. F. Hassel, vice-president Dominion Foundries & Steel:

Dofasco expects to contribute about $2 million this year to its savings and profit sharing fund, a deferred trust type.

Company guarantees a contribution of 10% of net profit annually to the fund, now worth over $23 million.

Deferred plans have many advantages over cash plans, Mr. Hassel believes.

Among them, the deferred type is far less inflationary, with members' credits available for spending only after several years or on retirement.

This type of plan also protects an employee from suffering when profits are down in any year.

J. M. Ferren, vice-president, Zenith Radio Corp.:

Under the Zenith plan, investors in the company are entitled to 6% of the net worth and the profit-sharing fund gets 20% of company's net income.

All employees participate to the same extent, even those in a division or unit which has fallen behind the general level of production or sales.

Participation is based on employee's earnings to top of $6,000 a year, weighted by a length of service factor.

Like many other plans, this one provides that an employee who withdraws will forfeit some of his credit, depending on length of service, with relinquished credits going back to fund for re-allocation to remaining members.

Since inception in 1950, contributions have totaled $19.8 million while net gain plus distributions total $5.8 million.

The deferred feature of the plan has been a big factor in increasing the average length of service per employee, Mr. Ferren believes.

Ten-year service (and over) employees accounted for 12.6% of work force in 1950, gained to 30% last year.

The 20-year group percentage in the same period soared from less than 1% to last year's 5.9% of the total.

Investment policy of the fund varies, but generally it runs 65% in goverment bonds, 30% common stocks, the remainder in preferred stock and corporation bonds.

Of the total, 15% of the fund's investment is in the company's own common stock.

Carl A. Pollock, president, Dominion Electrohome Industries:

After giving bonds to employees in a first attempt at profit sharing, company instituted a deferred plan in 1952.

A contributory-type plan, company contributes 65% and employees 35% of all contributions to fund.

The company plans to eventually modify the fund to a combination deferred-cash type since many younger people on staff are more interested in immediate benefits than retirement funds.

Also, a bonus arrangement for top and middle management may be eventually geared to profits in the same way as the profit sharing fund.

Mr. Pollock points out that incentive production plans "only go half way" to ensuring a good all-round business performance.

Profit sharing makes employees conscious that goods have to be sold as well as produced.

LINK UP BRANCHES
coast-to-coast with
PRIVATE
WIRE
Teletype

CP-CN
TELECOMMUNICATIONS
SERVE ALL
CANADA

Your CN-CP representative will be glad to give you an explanation of how a custom-made communication system can benefit your business. Please call your nearest Telegraph office.

CN-CP
Teletype service
• links branches and Head Office
• brings supply points as near as your Teletype
• lets you keep inventories low by transmitting orders instantly.

PW Teletype installations are custom-engineered to suit your business . . . you have no capital outlay, no maintenance, no depreciation on this *rented* service.

CANADIAN NATIONAL
PRIVATE WIRE Teletype SERVICE
CANADIAN PACIFIC

$10 Million Construction For Harbors, Rivers, Roads

Contracts valued at $10,244,530 were awarded by the federal department of public works in September.

Some $4 million went for new works in building construction and harbor and river engineering, and $4.8 million for construction of the Trans-Canada Highway and on roads and bridges in national parks.

Major projects included:

DEER LAKE, NFLD. — Construction of addition and alterations to federal building—**Provincial Constructors Ltd.**, Corner Brook, Nfld., $14,430.

PARRSBORO, N.S. — Construction of detachment quarters for RCMP—**Halverson and Smith Ltd.**, Truro, N.S., $37,717.

NEW HAVEN, N.S. — Construction of breakwater—**St. Lawrence Construction Ltd.**, Villeneuve, Que., $125,000.

SYDNEY, N.S. — Improvements to wharf—**R. A. Douglas Ltd.**, New Glasgow, N.S., $157,956.

CAPE BRETON HIGHLANDS NATIONAL PARK —Grading, culverts and base course, mile 15 to mile 21 and mile 22.5 to mile 23.5—**Chisholm Construction Co.**, Antigonish, N.S., $1,056,820.

P. E. I. NATIONAL PARK — Grading, culverts and paving, Brackley Point Rd., to west end of Rustico Island—**Diamond Construction Co.**, Fredericton, N.B., $395,950.

CAMPBELLTON, N.B. — Construction of new federal building—**Kenney Construction Co.**, Yarmouth, N.S., $307,000.

DORION-VAUDREUIL, QUE. — Construction of new federal building—**Gauthier & Frere Ltd.**, Dorion-Vaudreuil, Que., $56,900.

HENRYSBURG, QUE. — Construction of animal inspection station for department of agriculture—**Armand Barriere**, St. Jean, Que. — $33,000.

HULL, QUE. (National Printing Bureau) — Supply and installation of air conditioning system in infirmary health unit—**John Colford Contracting Co.**, Ottawa, $5,950.

MOOSE FACTORY, ONT.—Revisions to heating main and improvement of Municipal Services, Phase 7 (for dept. nat'l. health and welfare)—**Universal Plumbing and Heating Co.**, Toronto, $63,800.

OTTAWA — Central heating plant, Booth St. —Replacement of boiler—**John Colford Contracting Co.**, Ottawa, $143,000.

PETERBOROUGH, ONT. — Construction of new office building for Unemployment Insurance Commission—**Mortlock Construction Ltd.**, Peterborough, Ont., $149,951.

PORT COLBORNE, ONT. — Repairs to breakwater—**Intrusion Prepakt Ltd.**, Toronto, $129,805.

ROCKCLIFFE, ONT. — Construction of new administration building for RCMP—**Sirotek Construction Ltd.**, Ottawa, $64,750.

FORT CHIPEWYAN, ALTA.—Athabasca Indian Agency—Construction of Holy Angels residential school, teachers' residence and power house for department of citizenship and immigration—**Edmonton Construction Co.**, Edmonton, $323,497

CARWAY, ALTA — Customs and immigration port of entry, paving—**Standard Gravel and Surfacing of Canada**, Calgary, Alta., $24,685.

BANFF NATIONAL PARK, ALTA. (Banff Townsite) — Reconstruction of Banff Ave.—**Mannix Co.**, Calgary, Alta., $477,311.

YOHO NATIONAL PARK, ALTA. — Grading, culverts and base course, mile 0 to mile 5, Emerald Lake Access Road—**New West Construction Ltd.**, Edmonton, $287,615.

GLACIER NATIONAL PARK, B.C. — Trans-Canada Highway—Grading, culverts and construction of bridge, mile 12.4 to mile 18.7—**Dawson Wade and Co.**, Vancouver, $1,467,136.

KOOTENAY NATIONAL PARK—Banff-Windermere Highway, B.C.—Grading, culverts, base course and prime, mile 9.5 to mile 18—**P. F. Law Construction Co.**, Vancouver, B.C., $1,091,528.

LOWER POST, B.C. — Indian residential school Yukon Agency, for department of citizenship and immigration—Construction of additions and alterations; Watson Lake, Y.T.—Construction of detachment quarters for RCMP.—**Dawson and Hall Ltd.**, Vancouver, $356,649.

FRASER RIVER (Harrison River), B.C.—Improvements to control structures—**Greenless Piledriving Co.**, Vancouver, $98,988.

VANCOUVER, B.C. — Construction of sanitary sewer services for University of British Columbia—**Turnbull and Gale Construction Co.**, Vancouver, $56,866.

FORT SIMPSON, N.W.T. — Construction for department of northern affairs and national resources—school, Roman Catholic hostel; Anglican hostel; central heating plant; four-apartment teacherage; superintendent's residence; two double houses; one double house for department of transport—**Edmonton Construction Co.**, Edmonton, $1,949,560.

FORT SMITH, NWT — Construction of single staff quarters and office building—**Yukon Construction Co.**, Edmonton, $182,800.

YELLOWKNIFE, NWT — Alterations to federal building—**O. J. Johnson Construction Ltd.**, Yellowknife, NWT, $35,873.

YELLOWKNIFE, NWT — Construction of federal housing development—**Edmonton Construction Co.**, Edmonton, $266,852.

Contracts were awarded for dredging as follows:

CHAPEL COVE, N.S. — **Harriss and Harriss**, Sydney, N.S., $89,900.

SKINNER'S POND, P.E.I. — **Norman N. MacLean**, Murray River, P.E.I., $35,100.

BAY DU VIN, N.B. — **Roger LeBlanc**, Buctouche, N.B., $7,885.

SEELEY'S COVE, N.B. — **Saint John Dredging Ltd.**, Saint John, N.B., $21,120.

RAGENEAU, QUE. — **Fortunat Bernard**, Bonaventure, P.Q., $12,740.

BAY OF QUINTE, ONT. — **McNamara Construction Co.**, Toronto, $134,488.

FORT WILLIAM, ONT. — **Thunder Bay Harbour Improvements Ltd.**, Port Arthur, Ont., $18,600.

HONEY HARBOUR, ONT. — **Ontario Marine and Dredging Ltd.**, Toronto, $17,760.

LEAMINGTON, ONT. — **McNamara Construction Co.**, Toronto, $144,780.

NANTICOKE CREEK, ONT. — **Dean Construction Co.**, Belle River, Ont., $16,150.

Defence Contracts

Contracts worth $8,059,170 were placed with Canadian firms by the Department of Defence Production and Defence Construction (1951) Ltd., in the last half of August.

The largest contract, valued at $1,295,000, was placed with **Dominion Engineering Co.** for ships' machinery. **Canadian Applied Research Ltd.,** Toronto, received a contract for aircraft navigation equipment valued at $1,086,400.

On the construction side, the largest contract ($1,333,879) was awarded to **Ellis Don Ltd.,** London, Ont., for building a warehouse at London.

Here's the list:

Department of Defence Production

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	pyrotechnics	$ 13,198
Aerometal Products Ltd., Toronto	ladders	10,145
Ahearn & Soper Co., Ottawa	electronic equipment	86,828
Atomic Energy of Canada Ltd., Ottawa	electronic equipment	22,361
Avro Aircraft Ltd., Toronto	technical services	102,960
Bayly Eng. Ltd., Ottawa	communication equipment	11,895
G. A. Boulet Ltd., St. Tite, Que.	footwear	132,102
British Am. Paint Co., Victoria	paint	11,825
Brookfield Bros. Ltd., Halifax, N.S.	building materials	10,382
Burns & Co., Winnipeg	meat	14,306
Canada Packers Ltd., Halifax, N.S.	meat, dairy products	51,009
Canada Packers Ltd., Quebec, Que.	dairy products	10,880
Canada Packers Ltd., Toronto	meat	52,227
Canada Packers Ltd., Vancouver	meat	34,776
Cdn. West Shoe Manf., Winnipeg	footwear	13,470
Canadair Ltd., Montreal	technical publications	237,598
Cdn. Appl. Research Ltd., Toronto	aircraft navigation equipment	1,086,400
Cdn. Comstock Co., Toronto	motor generator sets	145,337
CGE Co., Toronto	electronic tubes, radio spares	29,707
Cdn. General-Tower Ltd., Galt, Ont.	plastic sheeting	10,552
Cdn. Marconi Co., Montreal	development contract	37,589
Cdn. Pittsb. Ind. Ltd., Long Branch, Ont.	paint	10,202
Cdn. Refractories Const., Rexdale, Ont.	heating equipment	10,587
Cdn. Westinghouse Co., Ottawa	electronic tubes	348,738
Chrysler Corp., Windsor, Ont.	trucks	117,989
Fred T. Cleveland, Berwick, N.S.	painting of buildings	10,000
Coleman Packing Co., London, Ont.	meat	10,821
Collins Radio Co., Toronto	electronic equipment	35,200
R. B. Colwell Ltd., Halifax, N.S.	dairy products	20,266
Dominion Chain Co., Niagara Falls, Ont.	aircraft launching equipment	86,373
Dominion Engrg. Co., Montreal	ships' machinery	1,295,000
Ludger Duchaine Inc., Quebec, Que.	footwear	75,174
Eastern Farm Prod. Co., Montreal	dairy products	12,936
Fairey Aviation Co., Dartmouth, N.S.	aircraft engineering change kits	200,000
F. Fentiman & Sons, St. James, Man.	building materials	11,562
First Co-op. Packers Ltd., Barrie, Ont.	meat	12,344
Gainers Ltd., Edmonton	meat	12,780
General Paint Corp., Vancouver	paint	12,215
Halifax Shipyards Ltd., Halifax, N.S.	docking and repairs to ship	25,500
William J. Kerr Ltd., Chatham, N.B.	snow removal	10,000
Koch Shoes Ltd., Harbour Grace, Nfld.	footwear	87,358
Lucas-Rotax Ltd., Toronto	aero engine components	66,029
MacDonald & White Ltd., Riverside, Ont.	paint	13,421
Miller & Gabbe Ltd., Montreal	clothing	24,542
Mine Safety Appliances Co., Toronto	spares for oxygen equipment	30,477
Muskoka Laundry, Bracebridge, Ont.	laundry services	43,000
New England Trawler Equip., Montreal	ships' spares	11,684
Nu-Day Cleaning Prod. Ltd., Halifax	soap	12,108
John Palmer Co., Fredericton, N.B.	footwear	37,489
Paquet & Fils Ltee., Levis, Que.	coal	41,345
Peacock Brothers Ltd., Montreal	ships' machinery	17,300
R.C.A. Victor Co., Montreal	electronic tubes	67,625
R.C.A. Victor Co., Montreal	technical services	16,495
Rogers Electronics, Toronto	electronic tubes	22,777
Rogers Montreal Ltd., Montreal	coal	113,920
Sherwin-Williams Co., Montreal	paint	17,813
Sperry Gyroscope Co., Montreal	degaussing equipment	108,776
Swift Canadian Co., Halifax, N.S.	meat	22,770
Swift Canadian Co., Montreal	meat	29,178
Swift Canadian Co., St. Boniface, Man.	meat	13,761
Textile Ind. Ltd., Guelph, Ont.	haversacks	193,725
Tip Top Tailors Ltd., Toronto	clothing	91,165
Raoul Vennat Enrg., Montreal	insignia	29,445

Defence Construction (1951) Ltd.

Contractor	Work description	Value
Raymond Bourbeau, Val d'Or, Que.	sports field—Halifax, N.S.	$ 22,204
Carter Construction Co., Toronto	water treatment plant—Fort Churchill, Man.	21,276
Wm. Clark Roofing & Build., Calgary	re-roofing of buildings—Calgary	13,021
Connelly & Twizell Ltd., Montreal	underground steam system—Cornwallis, N.S.	546,773
Cosens Electric Ltd., Hamilton	fire alarm system—Hagersville Ont.	19,100
Dominion Bridge Co., Calgary	structural steel for drill hall—Sarcee, Alta.	37,838
Ellis Don Ltd., London, Ont.	warehouse—London, Ont.	1,133,879
Kenney Construction Co., Yarmouth, N.S.	central heating plant building—Cornwallis, N.S.	419,735
Monarch Roofing Co., Vancouver	built-up hangar roof—Boundary Bay, B.C.	11,056
Norwin Decorating Ltd., Calgary	exterior painting—Calgary, Alta.	14,420
O'Leary's (1956) Ltd., Ottawa	repairs to runway—Rockcliffe, Ont.	89,427
J. P. Porter Co., Montreal	dredging—Halifax, N.S.	164,904

new
Executone
THE INTERCOM WITH "BUILT-IN COURTESY"

All calls are announced by soft chime and signal light. Conversation is private and confidential, yet you can reply from across the room, if you wish. For complete information about this smooth, efficient system—

Call or Write
EXECUTONE COMMUNICATION SYSTEMS LIMITED
331 Bartlett Avenue, Toronto 4
LE. 1-9961
National Sales and Service

man-on-the-spot *in Singapore*

IF KEEPING in touch with business developments around the world is part of your job—it might pay you to keep in touch with our International Department.

Through Bank of America's world-wide network of branch offices, correspondents, and traveling representatives, you can maintain on-the-spot, up-to-the-minute contact with every important center of world trade.

If this global information service could make your job easier, why not see us about it?

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
San Francisco 20 • Los Angeles 54 • Bank of America (International)—New York City 5

OVERSEAS BRANCHES: London • Manila • Tokyo • Yokohama • Kobe • Osaka • Bangkok • Guam
New Delhi • Havana • Rio de Janeiro • Beirut • Buenos Aires
REPRESENTATIVE OFFICES: New York • Mexico City • Milan • Zurich • Paris • Duesseldorf
BANK OF AMERICA—International: (a wholly owned subsidiary) New York • Duesseldorf • Singapore • Paris • Beirut • Guatemala City
BANCA D'AMERICA E D'ITALIA: Milan • Rome • Genoa • Naples • Florence • Venice • 63 Branches throughout Italy

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

ROSS, TOUCHE & CO.
Chartered Accountants
SAINT JOHN, N.B. • MONTREAL • OTTAWA • TORONTO
LONDON • WINNIPEG • REGINA • SASKATOON • CALGARY
EDMONTON • VANCOUVER • VICTORIA
Represented in the United States of America and Great Britain

FRED PAGE HIGGINS & COMPANY
Chartered Accountants
Licensed Trustees . Liquidators . Receivers
H. M. COOTES, C.A. W. R. KAY, C.A.
Toronto, Sarnia, Guelph, St. Thomas, Peterborough, Niagara Falls

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

RIDDELL, STEAD, GRAHAM & HUTCHISON
CHARTERED ACCOUNTANTS
QUEBEC • OTTAWA • HAMILTON • WINNIPEG • EDMONTON
MONTREAL • TORONTO • LONDON • CALGARY • VANCOUVER

Hilborn & Company
Chartered Accountants
69 YONGE STREET • TORONTO • EMpire 4-1359

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

NASH & NASH
Chartered Accountants
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Windsor Chatham Winnipeg Regina
Calgary Edmonton Vancouver Prince George Quesnel

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

WILLIAMSON, SHIACH, SALES, GIBSON, MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

THORNE, MULHOLLAND, HOWSON & McPHERSON
Chartered Accountants
TORONTO GALT KITCHENER
WINNIPEG CALGARY VANCOUVER

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Charlottetown Kitchener Quebec Halifax Winnipeg Ottawa Rimouski Edmonton Toronto Sherbrooke Calgary Saint John Hamilton Vancouver
Associated International Firm
COOPERS & LYBRAND

PETTIT, HILL AND BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
T. D. WARDLAW DONALD D. HILL F. J. ROUTERY BRUCE B. PHILIP
181 BAY ST. EMpire 3-2381 TORONTO

GUNN, ROBERTS AND CO.
CHARTERED ACCOUNTANTS
TORONTO CHATHAM

LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

Gaviller, McIntosh & Ward
CHARTERED ACCOUNTANTS
Collingwood • Owen Sound • Walkerton

PRICE WATERHOUSE & CO
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

Executive at Age 40 Which Do You Choose:

• *A $2,400 raise?*
• *A $15,000-year boost in retirement income?*

As a 40-year-old executive earning $20,000 a year, which would you rather have?

(1) A $2,400 raise? Or . . .

(2) A severance contract that will materially boost your retirement income by as much as $15,000 a year?

This article by Montague Raisman, a chartered life underwriter with Metropolitan Life Insurance Co., points out that a wide variety of choices at approximately the same cost is available to corporations and their executives — choices, such as the one above, which may make the prospect of a straight raise look unattractive by comparison.

By MONTAGUE RAISMAN

Until recently, the only premiums permitted as a deduction from taxable income were those operating under an approved pension plan, with a limitation of $1,500 to the individual.

An employer could also deduct its contributions to group insurance premiums.

To provide comparable privileges for private pension arrangements, there was enacted the 1957 Amendment to the Income Tax Act, enabling registration of life insurance policies as retirement savings plans.

This well-publicized amendment is known as Section 79B of Canadian Income Tax Act.

It permits yearly deductions up to $2,500 from earned income, in the case of those who are not members of a registered pension plan, and $1,500 in the case of those who are members.

It is not intended to make other than this passing reference to Section 79B at this time.

Suffice to say that the motivation is a deferment of taxation to retirement age, when the taxpayer anticipates a lower bracket of taxation.

Inadequacy of group pensions

Successful executives rarely find their group pensions adequate or realistic.

Many alert firms have, therefore, ingeniously supplemented executive pensions through the promise of a "consultant's fee" at retirement.

The implementation is controlled by a well-conceived severance agreement, the financial conditions of which are underwritten by appropriate life insurance.

From an incentive point of view, there is spelled out a complete sense of security, which cannot but enhance the quality, enthusiasm and loyalty of the executive.

The future is sure and certain.

In the event of untimely death, his family will be much more generously treated than he is likely to arrange through personal insurance.

Depreciation

It is hard to resist the analogy of the wear and tear of machinery and its progressive depreciation.

Good corporate accounting sets up adequate allowances for this contingency, based on a pre-conceived formula.

Surely, it is equally logical to prepare for the time when valuable personal services and skills will be restricted, or indeed be totally unavailable.

Under a severance agreement formula, premiums paid into a life insurance contract build cash equities which increase the firm's "surplus"—money which will be used to reward the faithful and the devoted.

Simple accounting indicates that, whereas an original premium is paid out of surplus, there is a compensation by the immediate addition of the cash value of the policy.

Of course, when the contract is fulfilled and proceeds of insurance become available, then there is likely to be a complete restoration, or even an increase in the original surplus.

No succession duties

Not only is the executive not liable for any current income tax for the premiums that are being funded, but his estate does not have to pay succession duties for any death benefits made to a beneficiary who does not have an enforceable right to payment. (See CCH Succession Duties Reports, Cases 5085, 5087, 5088 and 5089). The payee is subject to income tax assessment as and when the firm disburses the insurance proceeds.

From the calculations which follow, it will be evident that, by permitting his corporation to fund some of his dollars, the executive and his family gain substantially. It is possible for a corporate dollar to perform the work of up to eight personal dollars.

(The new Estates Tax Act, effective after Jan. 1, 1959, will affect deferred compensation plans in that voluntary gifts by an employer made in recognition of services rendered by the deceased, as an employee, will be included in the employee's estate. This would not appear to lessen the basic objective of such a plan, which is to defer income from years of high taxation to years of lower taxation.)

Let us illustrate the case of a vice-president age 40, with a wife age 38 and two minor children. Excluding unearned income, he received $20,000 from his firm in 1956. At retirement, at age 65, his pension is $5,000 per annum.

Funding vs. salary increase

On Jan. 1, 1957, he had the pleasant alternatives of an increase in salary of $200 monthly, or, funding the same amount under a severance agreement. After consulting with his underwriter and accountant, he found that what he called Plan 1, would increase his annual salary to $22,400, with the following net position:

Plan 1: Salary	$22,400
Income Tax	6,113
Net	$16,287

Plan 2 was to retain his salary at $20,000 and to have the corporation use the $2,400 toward a retirement income at age 65.

Based on the experience of a leading life insurance company, this would provide $5,144 per annum for life, or $7,937 for 10 years only.

This then becomes the salary position:

Plan 2: Salary	$20,000
Income Tax	5,081
Net	$14,919

It therefore is evident that Plan 1 provides $1,368 more net annual income prior to retirement than does Plan 2.

Obviously, the $1,368 is only going to provide a little more than half the retirement income (57%) which the firm can buy with a funded $2,400.

Position at retirement

Let us examine the position at normal retirement age of 65:

Plan 1: Normal pension	$5,000
Income tax	415
	$4,585
Plan 2A:	
Normal pension	$5,000
Consultant's fee—life income—guaranteed minimum period of 10 years	5,144
Total income at 65	$10,144
Income tax	1,475
Net income	$ 8,669

Plan 2A nets $4,084 ($8,669—$4,585) more net annual income than Plan 1, a minimum gain of $40,840, based on the 10-year guaranteed period.

Dominion Income Tax Branch uses a mortality table which indicates that a man of 65 has a life expectancy of 16 years.

If the vice-president lived this life expectancy of 16 years:

Consultant's fee, $5,144 x 16	$82,304
Income tax	16,960
Net after taxes	$65,344
Net salary increase under Plan 1 would have been $1,368 for 25 years	$34,200
Surplus under Plan 2	$31,144

To complete the record, here is the position with a guaranteed income period of 10 years only:

Plan 2B:	
Normal pension for life at 65	$ 5,000
Income for 10 years only (65 to 75)	7,937
Total income at 65	$12,937
Income Tax	2,264
NET INCOME	$10,673

Plan 2B shows $6,088 more net income till age 75 than does Plan 1—a gain of $60,880.

The severance agreement can be flexible enough to permit settlements other than those demonstrated.

Income for family

It has already been pointed out that the net salary increase under Plan 1, ($1,368) cannot possibly buy the same amount of insurance as the $2,400 funded dollars.

Moreover, proceeds of insurance policies are paid to the corporation at par—no income tax, no succession duties to the corporation.

According to the annuity tables, the widow could receive as much as $4,300 annually for life from the funded plan (depending on age at death), on which the only tax would be the going rate of income tax.

There can be no questioning the fact that the corporate insurance technique offers substantial advantages for qualified personnel.

Interesting tables could be compiled showing the impact on surplus and the larger amounts of sales and earnings necessary to achieve comparable results.

Disability income

An important feature of the foregoing illustration is that the life insurance contract embodies a waiver of premium for total and permanent disability.

Because of this, there would be no premiums payable during a period of disability lasting more than six months, and which prevented the vice-president from pursuing any gainful occupation.

Consequently, the life insurance would maintain its full coverage, growing equities and other privileges without the necessity of paying premiums.

What then, can the corporation do with the $2,400 which they have contracted to fund?

An obvious procedure would be to use the $2,400 to provide disability income to the executive without, in any way, impairing the basic underwriting of his severance contract.

Furthermore, by foregoing corporate tax savings, the income could be at the rate of $4,529 per annum, as follows:

Disability payment	$ 4,529
Less 47% corporate tax	2,128
Amount to be funded	$ 2,401

Tax saving on retirement income

By the same reasoning, and bearing in mind that payments from the corporate treasury are normal expense operations and tax-deductible, a well disposed board of directors could pass on the tax saving to its retiring vice-president.

For example, at age 65, the life insurance proceeds become payable to the corporation.

Using Plan 2B, there will then be available $7,937 per year for 10 years.

Using this technique, an income of $14,975 per annum could be paid, accounted as follows:

Retirement income	$14,975
Less 47% corporation tax	7,038
From insurance proceeds	$ 7,937

Flexibility and ramifications

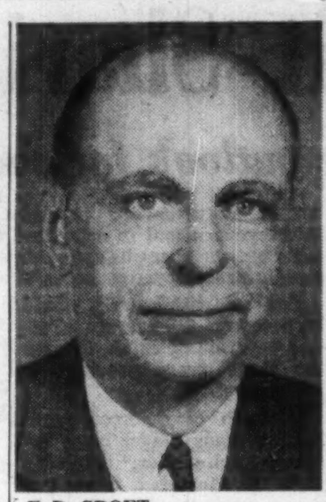
There are many other interesting channels of accounting, such as comparison with amount of gross sales to achieve comparable results; tax-free gains; impact on surplus; net profit to corporation, etc.

These are facets which warrant a separate presentation.

Certainly, they afford ample evidence of the value and flexibility of a severance contract implemented by appropriate life insurance.

An executive in high income tax bracket can find this a most advantageous vehicle for postponing and funding part of his income.

No other form of incentive has comparable benefits.



F. D. CROFT

has been appointed president and general manager of S. C. Johnson and Son, Brantford, Ont.

Building Ahead By 20%

Cumulative total of construction contract awards for first nine months of 1958 is 20% ahead of the total for the same period in 1957.

Main reason: A healthy 74% increase in volume of house building, plus a substantial 37% gain in the business category.

Hugh C. MacLean Building Reports show:

- Engineering contracts—7% behind the total for the same period last year.
- Industrial construction — down 50% from the 1957 total.
- Contract awards of all kinds for the first nine months of 1958 totaled $2,639,248,900, up $443,187,000 over the same period in 1957, and second only to the record set in 1956 for the period, $2,683,874,200.
- September total of contract awards came to $317,151,400, up $99,186,900 over the same month in 1957.
- All categories except industrial contracts recorded gains for the month, as compared to September, 1957.
- All regions were ahead for the period:

In the Maritimes: Strong gains in all categories pushed total to $22.5 million for September, up $10.7 million over same month last year.

Quebec: Gains in residential and business offset losses in industrial and engineering, resulting in a total of $74.4 million—up $11.6 million over September, 1957.

Ontario: A total of $147.2 million, a gain of $58.4 million over last September.

In the western region, residential and industrial gains offset losses in business and engineering to make the total $73 million, up $18.4 million over the same month last year.

Here are the details of contract values for the first nine months of 1958:

	Jan.-Sept. ($ mill.)	% Change 1957-58
Residential	1,038.1	+74
Business	815.2	+37
Industrial	174.0	—50
Engineering	611.7	— 7

Company Report

Oil

ANACONDA PETROLEUM had net loss of $21,403 in year ended May 31, 1958, compared with net loss of $20,454 the previous fiscal year.

Activity has been concentrated on exploratory and development drilling in the Savanna Creek gas field, with Anaconda holding a 5% working interest in this property, President Robert D. Brown reports.

Of seven test wells, five gas wells have been commercially completed with an estimated absolute open flow potential of 180 million cu. ft. daily.

Company and **Savanna Creek Gas & Oil** have entered an agreement with **El Paso Natural Gas Co.** under which El Paso would lend up to $500,000 to the two companies, subject to permission being obtained to export gas from Savanna and to import it into U. S. At May 31 this year, Anaconda had obtained $171,038 under this agreement, for development in the Savanna Creek field.

INCOME ACCOUNT

Years Ended May 31:	1958	1957
Royalty revenue	$5,243	$6,283
Other income	1,720	1,206
Total net rev.	6,963	7,489
Less: Admin. exps.	23,024	21,730
Depreciation	30	954
Loss on sale f.a.	......	690
Depletion	1,212	1,569
Leases & wells w/o	4,100	3,000
Net loss & deficit	21,403	20,454

CONDENSED BALANCE SHEET

As at May 31:	1958	1957
Cash & notes	$65,179	$28,229
Accts., etc., rec.	700	1,687
Total curr. assets	65,879	29,916
Investments, cost	49,984	25,170
Prd. wells & roy.*	31,856	33,059
Leases, dev., etc.	353,051	[illegible]
Misc. assets	3,607	[illegible]
Total assets	504,377	[illegible]
Total curr. liab.	......	25,836
Note pay.	243,139	......
Capital stock	352,500	352,000
Capital surplus	132,264	131,764
Deficit	223,526	202,123
*After depl. of	27,014	25,801
Working capital	65,879	4,080

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

Sharp, Woodley, Scott & McLaughlin
CHARTERED ACCOUNTANTS
620 ROYAL BANK BUILDING, WINNIPEG

LEE & MARTIN
Chartered Accountants
Head Office — HALIFAX
SAINT JOHN — MONCTON — SYDNEY — FREDERICTON — ST. JOHN'S

MATTHEWS BROTHERS, PARTRIDGE & CO.
CHARTERED ACCOUNTANTS
Licensed Trustee
Imperial Oil Building Seaway Building
TORONTO KINGSTON

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Calgary Vancouver
Dawson Creek Fort St. John

V. D. Harbinson & Co.
CHARTERED ACCOUNTANTS
80 Richmond St. W., Toronto EM. 2-2757

• *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

NORMAN SHEPPARD ELLIOTT CARTLEDGE & CO
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

• *Geologist*

HUNTING AIRBORNE GEOPHYSICS LIMITED
(Formerly AEROMAGNETIC SURVEYS LIMITED)
WORLD-WIDE AIRBORNE GEOPHYSICAL SERVICES
Combined magnetometer and electromagnetometer surveys by aircraft or helicopter
1450 O'Connor Drive, Toronto, Ontario Telephone: Plymouth 5-1141

• *Barristers and Solicitors*

Pitblado, Hoskin, Bennest, Drummond-Hay, Pitblado, McEwen, Alsaker, Hunter & Sweatman
BARRISTERS, SOLICITORS, &c.
Isaac Pitblado, Q.C., LL.D. A. Erskine Hoskin, Q.C., B.C.L. E. H. Bennest, Q.C.
H. R. Drummond-Hay, Q.C. E. B. Pitblado, Q.C., B.A. (Oxon) W. S. McEwen, Q.C.
O. S. Alsaker G. R. Hunter, Q.C. Alan Sweatman
J. A. Poulson D. Proctor W. Grimble
V. L. Baird R. W. McMurray
900 Hamilton Building, 395 Main Street, Winnipeg 2, Manitoba

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington Ronald F. Bonar
80 KING ST. WEST TORONTO EMpire 8-2606

FENNELL, McLEAN & SEED
Barristers and Solicitors
WILSON E. McLEAN, Q.C.
JACK A. SEED, Q.C.
W. G. NIELD
S. W. LONG
H. C. KERR
R. M. TURNBULL
220 Bay Street
Toronto, Canada
Telephone
EMpire 6-7821
Cable Address
"Thimsan"

MILLER, THOMSON, HICKS & SEDGEWICK
BARRISTERS & SOLICITORS
J. A. F. MILLER, Q.C. J. H. THOMSON, Q.C.
R. V. HICKS, Q.C. R. M. SEDGEWICK
C. W. LEWIS J. WILFRED HEALY
J. A. LANGFORD F. G. HAMILTON
55 YONGE STREET, TORONTO 1 EMpire 6-3533

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
CANADA LIFE BUILDING, 330 UNIVERSITY AVE., TORONTO, CANADA
HON. SALTER A. HAYDEN, Q.C. W. R. WEST, Q.C. BEVERLEY MATTHEWS, Q.C.
WILLIAM C. TERRY, Q.C. JAMES W. WALKER, Q.C. J. W. BLAIN, Q.C.
ALEX BISSETT, Q.C. DOUGLAS G. MILNE GORDON WALDIE
PHILIP H. G. WALKER JOHN W. BROOKE JOHN G. McDONALD
JOHN H. C. CLARRY GERALD F. HAYDEN JOHN B. LAWSON
GEORGE D. FINLAYSON DONALD F. SIM G. PATRICK H. VERNON
DONALD G. BEATTIE MARY A. HAFFA MICHAEL B. JAMESON
DONALD S. MACDONALD DOUGLAS K. LAIDLAW GARTH MANNING
PETER G. BEATTIE
COUNSEL
FRANK McCARTHY, Q.C.; HAROLD G. FOX, Q.C.; JOHN J. ROBINETTE, Q.C.
TEL.: EM. 6-7771 CABLE ADDRESS: "CARTAN"

SINCLAIR, GOODENOUGH, HIGGINBOTTOM & McDONNELL
L. G. GOODENOUGH, Q.C., LL.B.
F. KEITH HIGGINBOTTOM, Q.C.
WILFRED S. McDONNELL
LAWRENCE HYNES
J. ROY COLVILLE
PATRICIA C. COOPER
G. DONALD SCROGGIE
GEORGE A. FARMER
JAMES H. FARRELL
BARRISTERS & SOLICITORS
COUNSEL: R. N. STARR, Q.C.
TELEPHONE: EMPIRE 3-8254
CABLE ADDRESS: LEGALIS, TORONTO
CANADA PERMANENT BUILDING
320 BAY STREET
TORONTO 1, CANADA

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
LEOPOLD MACAULAY, Q.C.
HUGH J. McLAUGHLIN, Q.C.
WILLIAM W. McLAUGHLIN, Q.C.
ROWLAND F. MAY, Q.C.
REGINALD H. SOWARD, Q.C.
W. D. S. MORDEN, Q.C.
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY, Q.C.
DALTON A. BALES
ROBERT N. McLAUGHLIN
EDWARD A. JUPP
ALLAN F. LAWRENCE
JAMES H. McLAUGHLIN

WHEN you advertise in The Financial Post, you advertise selectively and effectively. You advertise economically because your message goes where you want it to go . . . without wastage . . . where it counts. You reach, influence and sell Canada's biggest buyers.

• *Patent Attorneys*

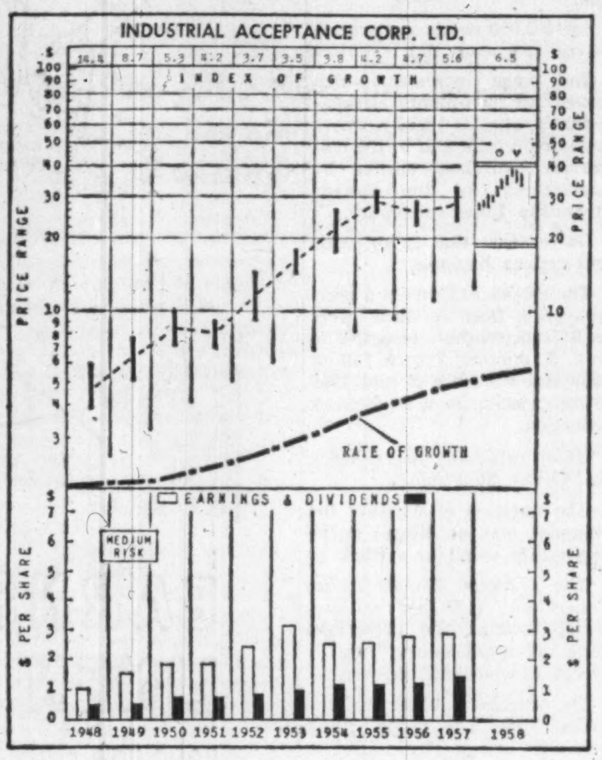
ALAN SWABEY & CO.
Patent Attorneys
Room 806, 1117 St. Catherine St. W. Montreal

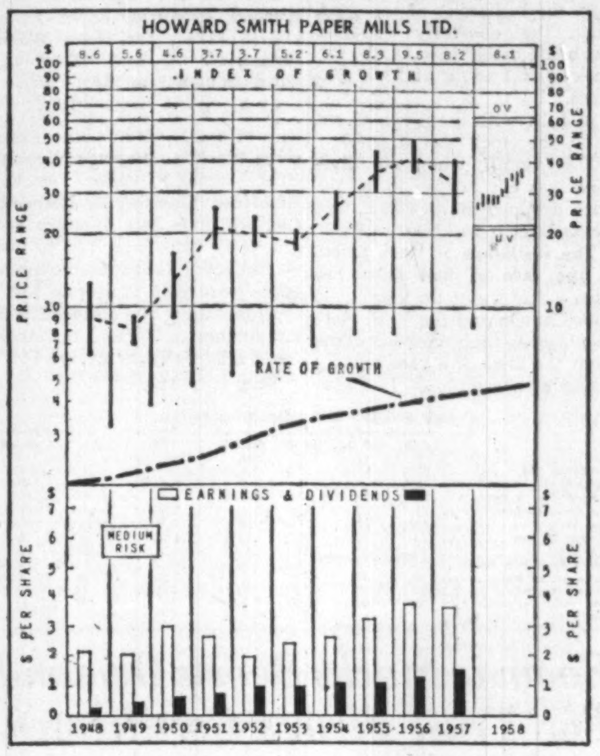
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Industrial Acceptance

Industrial Acceptance Corp., at its recent market price of $36½, is 92% above UV level ($19), could rise 10% before reaching OV level ($40). Price is 12 times 1957 earnings of $3.05 per share. Yield is 3.97% at indicated annual dividend rate of $1.45 per share. Price this year has ranged between a high of $39, a low of $25⅞.

First half net profit was up 10.7% at $4,867,291, equal to $1.63 a share. Indications are the second half will be at least as good. Company's Sept. 30 dividend payment was 40c a share. Since Dec. 27, 1956, payments had been 35c quarterly.

Third quarter results were "very satisfactory," company officials said. Retail and loan receivables at Sept. 30 were ahead of a year ago but wholesale receivables were down, reflecting lower stocks of automobiles in dealers' hands. This is a favorable factor for new model sales.

IAC has opened about a dozen new branches, bringing the total to around 120. Further expansion is being planned.

Short-term money is still in plentiful supply. Interest rates for all money are lower than a year ago and if that trend continues it will tend to benefit the company's operations.

Aggregate of shareholders' equity and outstanding unsecured debentures represents the base upon which secured borrowings are made. The increase during 1957 in this base puts IAC in a strong position to increase secured borrowings to accommodate future growth.

Ratio of secured borrowings to the credit base was 2.2-to-1 Dec. 31, 1957, against 2.7-to-1 at end of preceding year.

Nestor's Original Reasons for Choice

INDUSTRIAL ACCEPTANCE—With Canada's population, wealth per capita, and utilization of consumer durable equipment still far from the saturation point, an attractive long-term outlook would seem present for companies financing installment paper. Industrial Acceptance, with branches throughout Canada, offers such credit on cars, trucks, industrial machinery and equipment, refrigerators, TV and radios and also engages in the insurance and the small loans business.

Howard Smith Paper

Howard Smith Paper Mills Ltd., at recent market price of $38, is 73% above UV level ($22), could rise 58% before reaching OV level ($60). Price is 10.4 times 1957 earnings of $3.66 per share. Yield is 3.15% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $38¼, a low of $25.

Expansion-minded Howard Smith recently announced it was acquiring virtually 100% ownership of **Huron Forest Products**, result of a share-for-share exchange deal. So far this has involved issuance of about 110,000 Howard Smith shares.

Huron previously was controlled by **Argus Corp.**, which also controls Howard Smith's parent, **Dominion Tar & Chemical Co.** Huron has 3,500 sq. miles of timberlands north of Blind River, Ont., plus what is said to be the largest sawmill installation east of the Rockies. It's understood this deal opens an opportunity for a new pulp mill.

Company says it is "optimistic and working hard." Sales this year have been about the same as in 1957, profits down very slightly. It is under way with a $12.5 million growth plan which will add a new paper machine at Cornwall, boosting capacity by 40%-50% to about 100,000 tons annually.

Company recently signed a new labor contract covering its fine paper workers. It gives them 5c an hour more on a two-year contract.

Generally, the fine paper industry is close to last year's sales and output levels. Shipments to the end of August were down 1.4%, and production was off 2% in the same period. Shipments to Canadian and export customers both were down 1.4%.

Nestor's Original Reasons for Choice

HOWARD SMITH PAPER MILLS is one of Canada's largest producers of fine papers. Pulp products and by-products also are manufactured for domestic and world consumption.

The company is also engaged in the manufacture of laminated plastics.

A program of expansion, which is still under way, has lifted sales and earnings, with further progress believed ahead.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1958. A limited number of reprints are available on request.*

Company Reports

Mining

CHROMIUM MINING & SMELTING CORP. had net profit of $89,283 equal to 8c per share in year ended April 30, 1958, down sharply from net profit of $1,408,692 equal to $1.23 a share the previous fiscal year.

Decline in dollar sales volume was due to recession's impact on demand for alloy and stainless steels, plus losses through an adverse exchange rate, President N. A. Timmins, Jr., says.

Working capital position has been improved from a deficit position of $1,008,611 at end of 1956 fiscal year to a surplus of $1.4 million at end of the most recent year, Mr. Timmins says.

Company is confident of a long-term expansion in the market for alloy and stainless steel, creating a corresponding increase in demand for ferroalloys.

The short-term outlook, however, is obscure. But an upturn that started recently should extend through 1959.

Operations at **Rhodesian Metallurgical & Mining Corp.**, a wholly owned subsidiary, are going ahead satisfactorily, Mr. Timmins says.

The company made a profit last year.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Oper. profit	$1,630,555	$3,109,873
Less: Int. & bk. chges.	381,842	360,763
Net oper. profit	1,248,713	2,749,110
Less: Deprec.	633,770	709,376
Pat. rts. & dev. exps. w/o	53,853	159,275
Emp. sav. & pen. fd.	224,922	154,972
Bond & note int.	139,600	139,600
Can. & U.S. taxes	107,285	†177,195
Net profit	89,283	1,408,692

†After credit of $498,000 in 1956, $875,000 in 1957, resulting from application of prior losses.

Earned per Share	$0.08	$1.23
Shares o/s as at Apr. 30:		
Common, n.p.v.	1,146,650	1,146,650

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$78,501	$155,103
Accts. rec.	847,930	2,570,359
Stores & supplies	4,474,729	4,426,181
Prod. in proc.	5,533,597	4,475,548
Prep. exp. & def. chgs.	76,836	43,341
Total curr. assets	11,011,593	11,670,532
Mine: Cls. dev., bldgs.	1,103,735	1,111,914
Smelter:		
Plant, equip., etc.†	3,943,841	4,417,593
Research, pat., etc.*	528,850	600,610
Total assets	16,588,019	17,800,649
Due bank	6,311,345	5,469,548
Accts., etc., pay.	2,957,922	5,079,116
Income taxes pay.	246,574	206,639
Total curr. liabs.	9,515,841	10,755,303
Def. inc. taxes	75,000	75,000
Note payable	2,400,000	2,400,000
Funded debt	392,000	392,000
Capital stock	5,001,000	5,001,000
Deficit	795,822	822,654
†After deprec. of	5,434,966	4,867,185
*Less amount written off.		
Working capital	1,495,752	915,229

Manufacturing

T. S. SIMMS & CO., Lancaster, N.B., net profit of $78,564 for fiscal year ended June 30, 1958, was 46.8% higher than previous year's $53,505.

Economies effected in selling, general and administrative expenses contributed substantially to improved earnings, President and General Manager T. S. Simms said.

Company was able to reduce inventory sharply without handicapping production, he said. Production was maintained at a high level throughout the year, even though competition from both domestic and foreign manufacturers was particularly aggressive, Mr. Simms said.

Bank loan of $100,000 was liquidated by end of July, 1958.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1958	1957
Net earnings	$201,247	$155,221
Less: Deprec.	68,183	67,716
Income taxes	54,500	34,000
Net profit	78,564	53,505
Less: Pref. divds.	17,204	18,446
Class A divds.	19,140	19,140
Surplus for year	42,220	15,919
Earnings per Share and Dividend Record:		
Preferred	$4.82	$2.95
Paid	1.00	1.00
Class A	1.92	1.10
Paid	0.60	0.60
Class B	1.32	0.50
None paid.		
Shares o/s at June 30:		
Preferred, $20 par	16,315	18,155
Class A, n.p.v.	31,900	31,900
Class B, N.p.v.	31,900	31,900

CONDENSED CONS. BALANCE SHEET

As at June 30:	1958	1957
Cash	$16,661	$22,260
Accts., etc., rec. less res.	410,702	333,986
Inventories	999,384	1,104,919
Prepaid exp.	33,104	30,576
Total curr. assets	1,459,851	1,491,741
Misc. assets	39,167	40,167
Fixed assets*	455,911	484,956
Total assets	1,954,929	2,016,864
Bank loan	100,000	......
Accts., tax., etc., p.	218,448	398,155
Total curr. liab.	318,448	398,155
Capital stock	967,164	1,003,964
Surplus	669,317	614,745
*After depr. of	999,648	944,329
Working capital	1,141,403	1,093,586

Contingent liability at June 30, 1958, totaled $46,527.

Merchandising

STEINBERG'S LTD., Montreal, consolidated net profit of $2,995,210 for year ended July 26, 1958, was 25% higher than previous fiscal year's $2,397,023.

Gross sales totaled $150,925,637, an increase of 14% over last year, said President Sam Steinberg.

Company opened 10 new supermarkets; four in Montreal, one each in St. Foy, Charlesbourg, Jonquière, Arvida, and St. Jean, Quebec; and one in Oromocto, N.B. Four of these new stores are located in shopping centres, which brings to 14 the number of Steinberg's supermarkets in shopping centres.

"The increasing volume of business in these stores," said Mr. Steinberg, "is a definite indication that shopping centres are now an accepted part of the Canadian way of life."

Company's expansion program for the next five years includes plans to invest more than $30 million in the building of an additional 68 stores of various sizes and types, said the president.

CONSOLIDATED INCOME ACCOUNT

	July 26 1958	July 27 1957
Periods Ended:	$	$
Sales	150,925,637	132,431,428
Net oper. income	6,778,518	5,957,944
Add: Other income	934,370	668,968
Net earnings	7,712,888	6,626,912
Less: Deprec.	1,769,144	1,552,055
Interest	384,421	411,210
Taxes	2,564,113	2,266,624
Net profit	2,995,210	2,397,023
Less: Pref. divds.	262,500	262,500
Surplus	2,732,710	2,134,523
Times All Interest Earned:		
Before deprec.	20.06	16.12
After deprec.	15.46	12.34
Earnings per Share and Dividend Record:		
5¼% Pref.	$59.90	$47.94
Paid	5.25	5.25
Common	5.47	4.27
None paid.		
Shares outstanding:		
5¼% pref., $100 par	50,000	50,000
Common, n.p.v.	500,000	500,000

CONSOLIDATED BALANCE SHEET

As at:	July 26 1958	July 27 1957
Cash	$17,521	$77,052
Invest. at cost	7,793,072	6,275,372
Accts. & notes rec.	1,869,537	1,451,814
Inventories‡	7,500,118	6,675,454
Constr. amts. recov.	755,203	......
Prep. exps.	237,813	229,521
Tot. curr. assets	18,173,264	14,709,413
Mortgages rec.	830,284	782,368
Notes rec.	6,710,157	9,138,097
Bd. disc. unamort.	132,199	147,921
Misc. assets	112,372	115,874
Inv. in assoc. cos	3,892,400	2,012,100
Fixed assets†	11,159,597	10,322,652
Total assets	41,010,273	37,228,425
Due bank	740,000	1,080,000
Accts. pay. & accr. exps.	6,872,023	6,335,941
Taxes pay.	1,503,965	1,419,470
Divd. pay.	66,000	66,000
Total curr. liabs.	9,181,988	8,901,411
Mortgages, etc.	918,821	992,176
Funded debt	6,052,500	6,402,500
Capital stock	3,100,000	3,100,000
Capital surplus	80,000	725,903
Earned surplus	19,868,964	15,106,435
†After deprec. of	9,429,309	7,914,351
‡At lower of cost or market.		
Working capital	8,991,276	5,808,002

Bank Staff Changes

Commerce:

A. D. WATERMAN, assistant accountant, Kamloops, B.C., to be accountant, Langley, B.C.

J. K. WEBSTER, an assistant accountant, Saskatoon, Sask., to be manager, Rouleau, Sask.

M. F. BARTLETT, accountant, Kelowna, B.C., to be manager, No. 4 Road & Steveston Highway, Richmond, B.C.

L. N. BELCOURT, to be an assistant accountant, Chatham, Ont.

E. R. HASTINGS, manager, Brechin, to be manager, 3835 Bloor Street W., Toronto.

J. A. MURRAY, accountant, Seaforth, Ont., to be manager, Dundalk, Ont.

W. J. S. REID, an assistant accountant, Windsor, Ont., to be manager of the newly opened branch at Aurora, Ont.

E. S. TURNER, manager, 3835 Bloor Street W., Toronto, to be manager, West End Sault Ste. Marie, Ont.

PROFESSIONAL DIRECTORY

• Consulting Engineers

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils Engineering
MONTREAL: HU. 9-4991 TORONTO: EM. 6-5641 VANCOUVER: BA. 8221

BEAUCHEMIN—BEATON—LAPOINTE
CONSULTING ENGINEERS
(formerly J. A. Beauchemin & Associates)
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS • BUILDING & SITE SERVICES
REPORTS • ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA REGENT 3-8268

DE LEUW, CATHER & CO. OF CANADA LTD.
CONSULTING ENGINEERS
Public Transportation
Subways
Expressways & Highways
Bridges & Grade Separation
Traffic & Parking
Railroad Facilities
Harbour Development
Elevators & Materials Handling
Industrial Development & Plants
Urban Planning and Renewal
Municipal Works
1491 Yonge Street, Toronto 7. WA. 5-3124
226 Sparks Street, Ottawa. CE. 3-9663

The WARNOCK HERSEY Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

HUMPHREYS & GLASGOW (CANADA) LIMITED
Established (England) 1892
Consultants • Designers • Engineers • Construction
SERVING THE PROCESS INDUSTRIES FOR OVER 70 YEARS
PETROLEUM • CHEMICAL • PULP & PAPER • PETRO-CHEMICAL • MINING • GAS
LESLIE AT SHEPPARD AVE. E., DON MILLS, ONTARIO HI. 4-8471

CATALYTIC
CONSTRUCTION OF CANADA, LIMITED
Designers — Consultants — Contractors
FOR THE
Petroleum, Petro-Chemical, Chemical, Pulp, Mill, and Mining Industries
600 S. VIDAL ST. SARNIA, ONT.
900 YONGE ST. TORONTO, ONT.
430 MARIEN AVE., MONTREAL EAST, P.Q.

CHEMESCO LTD.
ENGINEERS
CONSULTANTS
CONSTRUCTORS
SERVING THE
PETROLEUM, CHEMICAL AND GAS INDUSTRIES
REPORTS — ECONOMIC STUDIES — PROCESS DESIGN — COMPLETE PLANT DESIGN — CONSTRUCTION MANAGEMENT — COMPLETE CONSTRUCTION
196 PARKDALE N. HAMILTON, ONT.
SARNIA, BOX 205 WINNIPEG, BOX 156

Ewbank & Partners
(CANADA) LIMITED
Engineering Consultants
Steam Power Plants, Thermal, Mechanical and Electrical Services for Industry
200 BLOOR ST. E. Phone WA. 5-4521 TORONTO, ONT.

POWER CORPORATION OF CANADA LIMITED
CONSULTING DIVISION
Economic Analyses
Advisory Services
355 ST. JAMES ST. WEST — MONTREAL 1, P.Q.

McCUNE ENGINEERING LTD.
A COMPANY OWNED AND OPERATED BY
CONSULTING ENGINEERS
PLANT DESIGN, STUDIES ESTIMATES, REPORTS SUPERVISION
170 UNIVERSITY AVE., TORONTO 1, ONTARIO
TELEPHONE EMPIRE 4-5408

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

H·G·ACRES & COMPANY
LIMITED
CONSULTING ENGINEERS
NIAGARA FALLS VANCOUVER

C. C. PARKER & ASSOCIATES LTD.
EASTERN CANADA
C. C. PARKER, WHITTAKER & COMPANY LTD.
WESTERN CANADA
CONSULTING ENGINEERS
Industrial Projects • Municipal Developments • Structures
Bridges and Highway Engineering
HAMILTON • LONDON • EDMONTON • CALGARY

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution. Sewerage and Sewage Disposal. Treatment of Industrial Wastes. Town and Regional Planning. Docks, Harbours and Marine Works.
Toronto, Ont. 1662 Avenue Rd.
Ottawa, Ont. 46 Elgin St.
Halifax, N.S. P.O. Box 93

● THE BUSINESS CLIMATE
As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.
Yearly by mail in Canada, $6; elsewhere $7 yearly

PROFESSIONAL DIRECTORY

• Consulting Engineers

Stadler Hurter
International Ltd.
ENGINEERS • DESIGNERS • CONSULTANTS
Industrial • Commercial • Municipal • Process • Power
1501 ST. CATHERINE ST. W., MONTREAL
NEW YORK • • MEXICO CITY

ALLIED CONSULTANTS OF CANADA
LIMITED
CONSULTING ENGINEERS
Reports, Design Supervision
88-90 EGLINTON AVE. E. HU. 1-6887 TORONTO 12

C. G. RUSSELL ARMSTRONG
Consulting Engineers
Water Works • Sewerage Works • Drainage
Municipal Engineering • Docks • Bridges
Land Surveying.
604-6 Bartlet Bldg. Windsor, Ontario

CASSON & CRANE
Consulting Engineers specialising in Chemical Process Industries
Vincent Casson, P.Eng. 751 Victoria Sq., Montreal PLateau 1438
George J. Crane, P.Eng. 42 Lambeth Rd., Toronto BElmont 3-4393

SURVEYER, NENNIGER & CHENEVERT
Consulting Engineers
Reports, Plans and Supervision
1440 St. Catherine St. W., MONTREAL UN. 6-7721

• Management Consultants

PAUL E. DUFRESNE
L. G. DAIGNAULT
T. R. McLAGAN
DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217

P. A. MANAGEMENT CONSULTANTS
Limited
602 Royal Bank Building, Toronto 1, Ont. EMpire 6-6715
276 St. James St. West, Montreal, Que. Victor 9-6917
Co-ordinated with services in the U.S.A., Europe and Australia

Management Consultants
Glover Associates (Canada) LTD.
McColl-Frontenac Bldg. Montreal, AV. 8-3223

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 80 KING ST. W., EMPIRE 6-2193

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building TORONTO 1 EMpire 3-9748
312 Dominion Square Building MONTREAL 1 UNiversity 6-8359

WARNOCK HERSEY
MANAGEMENT CONSULTANTS LTD.
128 ELMSLIE ST., MONTREAL 32—600 SHERBOURNE ST., TORONTO

ROYDON M. BARBOUR LIMITED
Marketing Services
RESEARCH MERCHANDISING
PUBLIC RELATIONS
SALES PROMOTION • SALES AUDITS & CONTROLS • SALES TRAINING
46 Elgin Street OTTAWA
11 Yorkville Ave. TORONTO
6315 Ellsworth Ave. DETROIT

DRAKE, STARTZMAN, SHEAHAN, and BARCLAY
Distribution and Materials Handling Consultants
CONTROL MOVEMENT AND STORAGE OF MATERIALS
41 East 42nd Street, N.Y. 17, N.Y.

PAYNE-ROSS
LIMITED
management consultants
TORONTO, Board of Trade Building, EMpire 3-8282
MONTREAL, 550 Sherbrooke St., W., AVenue 8-6193
In addition affiliated with
Bruce Payne and Associates Inc., United States, South America and Europe

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
Members of Association of Consulting Management Engineers, Inc.
507 Place d'Armes MONTREAL, QUE.
15 Wellington St. West TORONTO, ONT.
1030 West Georgia St. VANCOUVER, B.C.

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
• Marketing & Economic Studies
• Standard Costs — Flexible Budgets
• Wage & Salary Administration
• Production Planning & Control
• Work Measurement & Incentives
• Organization Planning
• Operations Research
• Personnel Appraisal
• Plant Location & Layout
• Procedures & Data Processing
TORONTO 10 Eglinton Ave E.
MONTREAL 4123 Sherbrooke St. W.
VANCOUVER 810 Royal Bank Bldg.
SEATTLE 444 Dexter-Horton Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

O. A. MATTHEWS & ASSOCIATES
Limited
MANAGEMENT CONSULTANTS
With co-ordinating affiliations in Canada and U.S.A.
TORONTO, CANADA
Imperial Oil Building Tel.: WA. 5-1738

ANNOUNCEMENT

ARNOLD G. KIRKNESS

J. W. TACKABERRY

Arnold G. Kirkness was elected President of Macleod's Limited at the meeting of Directors Friday, October 10th. Macleod's Limited, with headquarters in Winnipeg, is a subsidiary of Gamble-Skogmo, Inc. of Minneapolis and operates 143 Company-owned and Authorized Dealer stores in Western Ontario, the Prairie Provinces and British Columbia.

Mr. Kirkness has been Vice-President and General Manager of Macleod's Limited since April 1958 and was previously Regional Manager of the Northern area of Gamble-Skogmo, Inc. Starting as sales clerk in 1928, he recently completed 30 years in the retail field.

In other action of the Board of Directors, J. W. Tackaberry, Secretary, was elected Director and member of the Executive Committee of Macleod's Limited. Mr. Tackaberry has been Comptroller of Macleod's Limited since 1945.

Dom. Stores Sales, Net Up

Dominion Stores Ltd. net earnings for the 26 weeks ended Sept. 20, rose 10.1% to $3,585,839, or $2.22 per share (from the $3,256,517 or $2.02 per share earned in the first half of the preceding fiscal year).

Sales increased 15.6% to $173 million (from $149.8 million).

Net profit per dollar of sales, however, fell to 2.07c from a year ago's 2.17c.

During the half year, the company opened nine supermarkets in five different provinces of Canada (**FP**, Oct. 18). Seven small stores were closed. Stores in operation now total 336.

A further 10 stores, now being built, are to be opened during the next six months.

PROFESSIONAL DIRECTORY

- *Patent Attorneys*

Fetherstonhaugh & Kent
(Fred B. Fetherstonhaugh, K.C., 1864-1945) Cecil C. Kent, FPTIC
CANADIAN & U.S. PATENT ATTORNEYS & TRADEMARK AGENTS
11 Adelaide W., TORONTO • 358 Main, WINNIPEG • Cables: "Eureka" (City)

- *Economic Consultants*

MARCEL BELANGER, M.A. (Economics)
Economic Consultant
Labor Relations — Economic Surveys
376 rue EST DU ROI QUEBEC CITY
Telephone: LA. 2-2709

- *Consulting Management Engineers*

KCS DATA CONTROL LTD.
Electronic Data Processing Consultants
FEASIBILITY STUDIES, SYSTEMS PLANNING, PROJECT ANALYSIS, HIGH SPEED TABULATING AND DATA PROCESSING STAFF TRAINING
TORONTO: 20 SPADINA RD. WA. 4-3381
MONTREAL: 640 CATHCART ST. UN. 6-2477

- *Designing Engineers*

B. D. BOHNA & CO. LTD.
Engineers and Contractors
• Industrial Plants • Petroleum and Process Industries
• Pipelines • Reports, Design, Supervision
VANCOUVER
875 West Broadway, EXpress 4551

REFINERY DESIGN COMPANY
CONSULTING—SUPERVISION—DESIGN—DETAILING
PETROLEUM, CHEMICAL, STEAM POWER
390 CANNON ST. EAST, JA. 8-1328, HAMILTON, ONTARIO

FENCO
FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED
DESIGNERS TO INDUSTRY
Electrical • Mechanical • Structural • Hydraulic
VANCOUVER • TORONTO • MONTREAL

- *Architects and Engineers*

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL
ARCHITECTS
COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

WILLIAM BENNET
M.R.A.I.C.-P.Eng.
Architect - Engineer
1 DELISLE STREET
TORONTO WA. 1-2649

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
82 ST. CLAIR AVE. E. TORONTO WA. 4-7241, WA. 3-7990

- *Public and Industrial Relations*

S. T. GARSIDE & ASSOCIATES LIMITED
INDUSTRIAL RELATIONS COUNSELLORS
245 DAVENPORT ROAD, TORONTO 5, ONTARIO WAlnut 4-9239
IVAN H. McGOWAN S. T. GARSIDE, President ROBERT FLAVELLE, M.B.E.

Some Dividends Down But Stock Prices Up

Dividend cuts aren't having much effect on stock prices in today's booming markets.

United Keno Hill Mines, for instance, has twice this year reduced the amount of its quarterly dividend.

At the beginning of the year, when the quarterly dividend was being maintained at 10c, the stock was trading at $3.60 per share.

In July, with the dividend cut to 8c, the stock was at $4.60.

This month, when the dividend was cut further to 6c, the price dropped off to $3.85. Two weeks later it was back to $4.60.

The resilience of stock prices in the face of bad news has been a feature of the market in both Canada and the U. S. since they began their upward climb from the lows of a year ago.

Out of a sample of 11 Canadian common stocks which have reduced their quarterly dividends during the course of 1958, no less than nine are trading at higher prices than at the beginning of the year

The two exceptions are **Westeel Products**, down from $14 to $13½, and **John Wood Industries**, 'A' and 'B' stock, down from $31 to $24.

In the U. S., the ineffectiveness of bad news has been even more marked. Barron's Weekly cites, among other stocks, **American Smelting & Refining Co.**, which in late January cut quarterly rate from 75c to 50c — "an action that caused a moderate price gain to around $39."

In late July, the dividend was cut further to 25c and the stock "sold off briefly to around $44."

Now it is $49.

HOW DIVIDEND CUTS AFFECT STOCK PRICES

	—Paid in 1958—				Paid in 1957	— Stock Price—	
	1st Qtr. c.	2nd Qtr. c.	3rd Qtr. c.	4th Qtr. c.	$	Jan. 2 $	Recent $
Aluminium Ltd.	22½	17½	17½	..	†87½	28⅛	34¼
Anglo-Newfoundland Dev.	7½	7½	5	5	0.52½	5	6⅞
Bathurst Pwr. & Paper A	75	50	50	50	3.50	42	47
Cdn. Ingersoll-Rand	75	50	50	..	3.50	45	48
Cdn. Vickers	37½	37½	37½	25	1.50	21½	21¾
Harding Carpets	15	15	12½	12½	0.60	7	8
Price Bros.	75	50	50	..	3	38¾	46
United Keno Hill Mines	10	8	8	6	0.50	3.60	4.50
Waite Amulet Mines	20	10	10	..	1.05	6	6.65
Westeel Products	25	15	15	..	1.20	14	13½
John Wood Industries A	50	40	40	..	2	31	24

†Adjusted for stock split.

Boom in Stocks Boosts Demand For Trust Firm's Certificates

Most trust companies are planning to hold the line on interest rates paid on savings accounts and guaranteed investment certificates.

In the past, any changes in rates of interest on savings deposits have usually taken place at Oct. 31 and April 30, the most popular dates for computing interest.

Of 13 trust and loan companies questioned by FP this week, none expected to make any change in their interest policy on savings accounts.

Chartered Trust Co. last week increased interest rate on its five-year guaranteed investment certificates from 4¼% to 4½%. No other companies reported that similar changes were contemplated.

Several firms have noted an increase recently in demand for guaranteed investment certificates.

Trust men described the uptrend as a reaction to the record high level of stock prices—many cautious investors, it is said, have been liquidating stocks and investing the proceeds in high-yielding medium-term securities.

Today, investors can find interest rates from 4% to 4¾% by placing their savings on deposit for a guaranteed term of as little as three years in some instances.

Interest paid on savings accounts varies from 3% to 3½%. A number of trust companies say that their policy is guided by that of the chartered banks', and that any change in the banks' current rate of 2¾% would probably be matched by the trust companies.

Trust companies calculate interest on the minimum balance in a savings account during either a three-month or six-month period. Interest is credited twice a year.

Here is a summary of interest paid on the longest term of guaranteed investment certificate, as well as on savings accounts, by 13 leading trust companies which offer these facilities to the public:

	Assets end of 1957 ($ mill.)	— Certificates — Longest term (years)	Interest Rate %	— Savings Deposits — Interest rate %	On min. balance (months)	Interest credited at end of:
Can. Perm. Mtge.	157	5	4¼	3	3	April, Oct.
Canada Trust	319	5	4	3	6	April, Oct.
Chartered Trust	132	5	4½	3¼	6	April, Oct.
Crown Trust	183	5	4¼	3¼	6	April, Oct.
Guaranty Trust	143	3-5	4	3	6	June, Dec.
Halton & Peel	3	3-10	4¾	3½	3	June, Dec.
National Trust	615	3-5	4	3½*	6	April, Oct.
Ont. Loan & Debenture	41	3-5	4½	3	6	April, Oct.
Premier Trust	22	3-10	4¼	3¼	6	Mar., Sept.
Sterling Trusts	23	3-5	4¾	3¼	3	June, Dec.
Toronto Gen. Trusts	514	5	4¼	3	3	April, Oct.
Waterloo Trust & Savings	78	6-10	4½	3	3	June, De

Catamaran Boom Spreads Firm Formed to Sell Here

Catamarans, twin-pontoon boats, popular all over the Pacific because of the high safety factor among coral reefs and surf, seem booked for a boom on the North American continent.

Main volume of sales to date has gone to builders of houseboats and trailers, who see them as the basis for a wonderful and fully mobile alternative to the traditional summer cottage.

Larger sizes are also finding applications for floating stores and workshops, bridging pontoon.

Navicat Corp., a subsidiary of **Cross, Austin and Ireland Lumber Co.**, of Brooklyn, N.Y., started building a 20th century version of the time-tried Polynesian balsa wood pontoon only last spring.

They used foamed plastic, laminated with single-piece full-length sheets of five-ply wood for great strength and encased in copper for protection against sea life.

The idea caught on and the firm soon found itself making them at the rate of 10,000 a month.

As of now the rate is going to be trebled again.

A Canadian firm, **Navicat Pontoons Division of Taylor-Leslie Mining Corp.**, of Toronto, has been formed to sell them here.

President Grant A. Taylor told **FP** they obtained firm orders for 15 in the first two weeks and have now been inundated with inquiries.

The firm plans to manufacture in Canada.

A pair of the smallest size pontoons, 18 ft. long and 27 in. wide, costing $1,772 a pair fob. Toronto, have a combined displacement of 8,000 lb. and can easily carry a 20-ft. house.

The largest, 36 ft. long and 48 in. wide, have a combined displacement of 70,000 lb.

Houseboats, motor boats, lighters and docks based on Navicats are practically unsinkable.

One houseboat built on them successfully outrode Hurricane Hazel in Stamford, Conn., harbor when many other boats went to the bottom or were driven ashore.

One of the most important applications may prove to be in the North where they are reckoned to be especially suitable for snow and ice conditions.

Life Companies Report on PR Operations

The history and development of life insurance public relations has been published by the **Life Insurance Advertisers Association** in a new book, Public Relations for Life Insurance Companies.

Publication coincided with the annual meeting of the association in Montreal.

Purpose of the book is to present practices and ideas that have worked successfully, said editor Donald E. Lynch, director of public relations, Mutual Benefit Life Insurance Co., Newark, N.J.

The book is made up of 15 chapters written by prominent figures in the life insurance business and specialists in public relations. Sample topics:

- **How public relations departments are organized.**
- **Corporate responsibility to the local community.**
- **The tools of communications, and how to use them.**

While primarily designed for members of the Life Advertisers Association, the book will be available to businesses and consultants outside the life insurance business.

Shipbuilding Wage Costs More Worry

MONTREAL (Staff) — A worker walkout stemming from a stubborn wage dispute has ended at **Davie Shipbuilding and Repairing Co.** in Lauzon, Que.

Some 2,000 employees are involved (**FP**, Aug. 23).

The wage increases which settled the two-month strike—if that's what it legally was—presumably will add to the cost worries expressed earlier by management of the **Canada Steamship Lines** subsidiary.

Davie fears that rising costs will reduce business.

The settlement covers a period ending Dec. 31, 1960, gives an 8% wage hike retroactive to Aug. 2, another 7% in fall of 1959 and 3% more in mid-1960 to compensate for a work week reduction.

Union originally had asked a flat 44c an hour more.

The question of whether the stoppage was an illegal strike apparently won't be settled.

The National Metal Trades Federation (CCCL), without going through the prescribed conciliation procedure, threw a picket line around the yard.

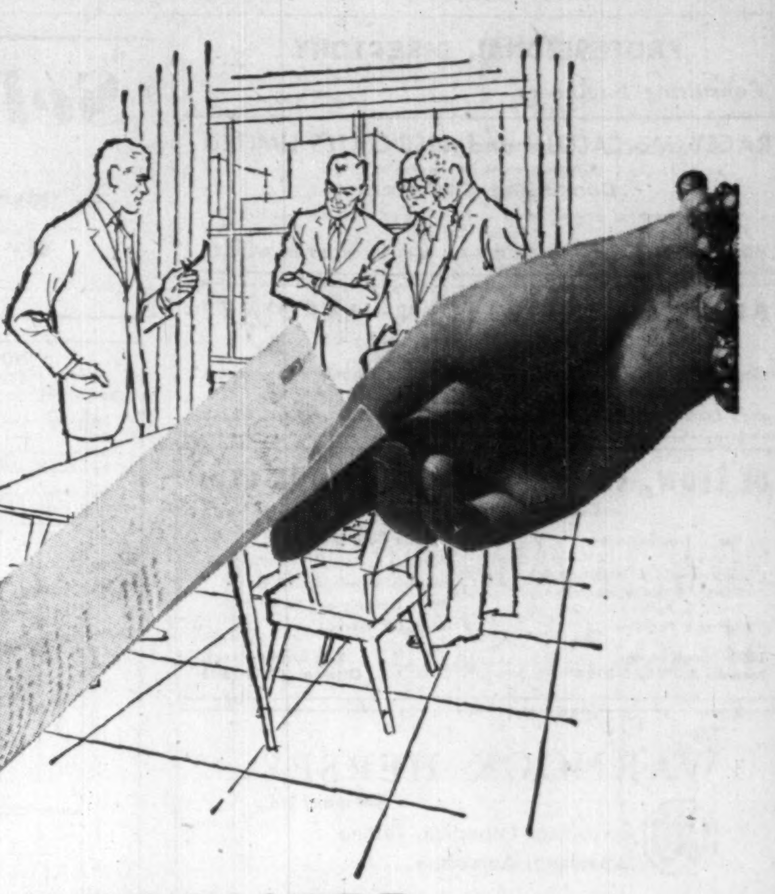
Its members observed the picket line. The union didn't officially call a strike. But it paralyzed company operations, all the same.

Spartan's Sales Reported Rising

Sales of **Spartan Air Services Ltd.**, Ottawa, have followed "a general upward trend" throughout the year, J. A. Roberts, president, states in a special report to shareholders this month.

Outlook for the fourth quarter continues firm. Backlog of unfilled orders, at Sept. 30, was at a satisfactory level, he reports.

A contract adjustment claim for $268,939, in respect of work performed by the company in 1956, has now been settled, company states. The claim was shown as a current asset in the company's balance sheet for the fiscal year ended Oct. 31, 1957.



EARNSCLIFFE LINEN BOND

says the right things about you

When you can't be there, your letter must speak for you. That is the reason you should choose Earnscliffe Linen Bond—a fine quality, high rag-content paper for letterheads. It is a dependable paper, too, for insurance policies and other important documents. Nothing will so convince you of the suitability of Earnscliffe Linen Bond for these purposes as seeing and feeling the paper itself. We shall be delighted to send you sheet samples if you will write to our nearest office.

Rolland Paper
COMPANY LIMITED
High Grade Paper Makers Since 1882
Montreal Toronto Winnipeg Vancouver
Mills at St. Jerome and at Mont Rolland, Que.

Regina Okays 100 New Homes

From Our Own Correspondent

REGINA — Construction of 100 subsidized rental homes in northwest Regina has been approved by city council.

It will be jointly undertaken by the city, the provincial government and the federal government at an estimated cost of about $830,000.

The city will pay $83,000, or 10%; the province will pay 15% and the federal government 75%.

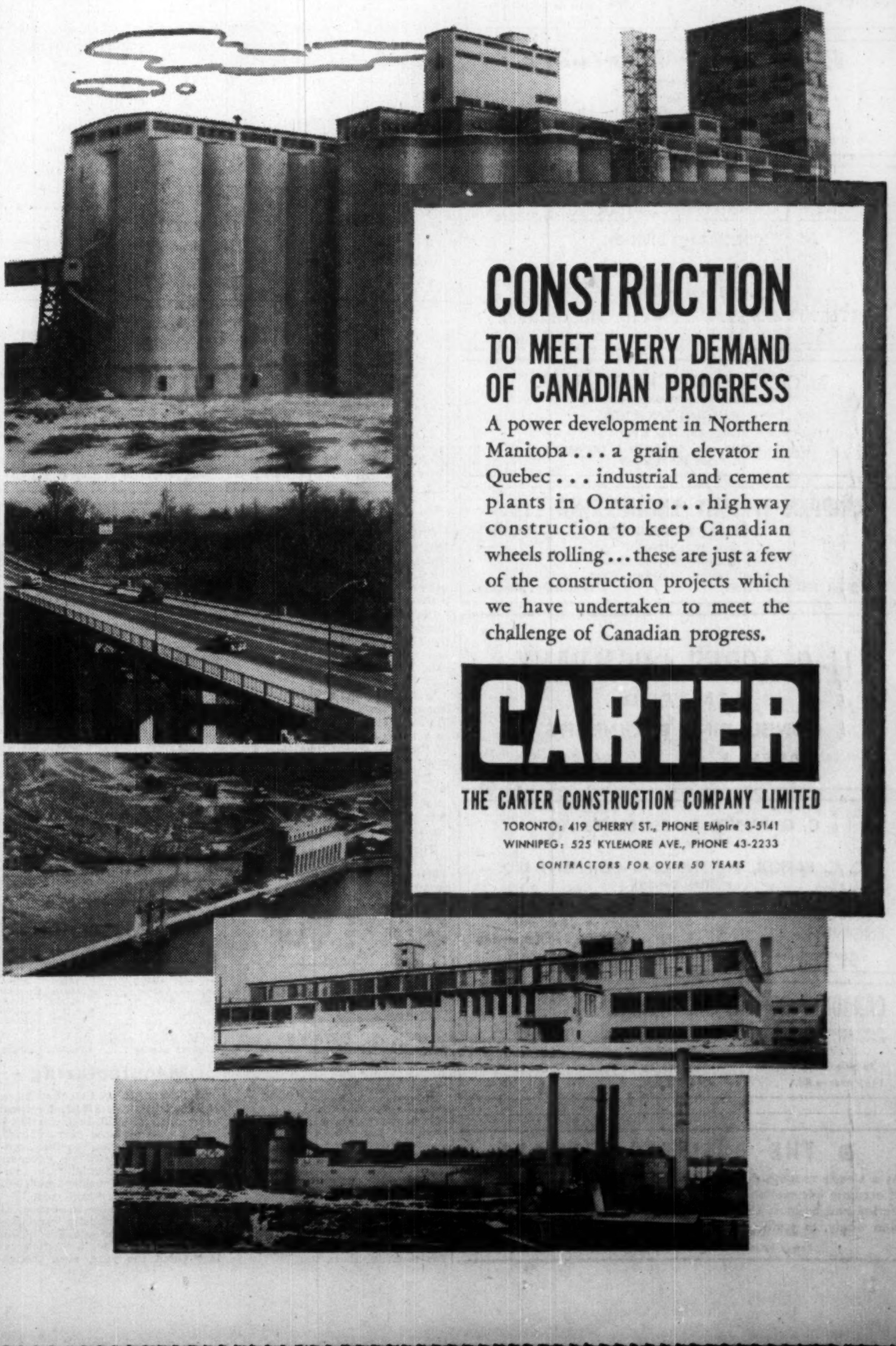
The city will also pay about $77,000 for installing services.

The entire scheme is contingent on approval by burgesses in a referendum on a by-law authorizing construction of a storm channel rather than a storm sewer system. This will be held next month.

Bid $44.75 Share For Ogilvie Flour

An offer of $44.75 a share has been made for up to 300,000 shares of **Ogilvie Flour Mills Co.** by **National Trust Co.** for an unidentified client. Stock closed Tuesday at $36.25 on the TSE.

Offer is open until Nov. 5 on a first come first served basis. There are 747,689 shares outstanding.



CONSTRUCTION
TO MEET EVERY DEMAND OF CANADIAN PROGRESS

A power development in Northern Manitoba . . . a grain elevator in Quebec . . . industrial and cement plants in Ontario . . . highway construction to keep Canadian wheels rolling . . . these are just a few of the construction projects which we have undertaken to meet the challenge of Canadian progress.

CARTER
THE CARTER CONSTRUCTION COMPANY LIMITED
TORONTO: 419 CHERRY ST., PHONE EMpire 3-5141
WINNIPEG: 525 KYLEMORE AVE., PHONE 43-2233
CONTRACTORS FOR OVER 50 YEARS

a NIDC design award

ELECTRO VOX INTERCOM

- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & Light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4c a day
- Interesting rental plan

for National Sales & Service call

ELECTRO-VOX INTERCOM INC.

Montreal 2626 Bates Road RE 9-1981 · Quebec LA 2-8606 · Ottawa SH. 6-1935 · St. Catharines MU. 4-4640 · Toronto 137 Raleigh Ave. AM 1-7293

(Advertisement)

HOW 15 MINUTES A DAY HELPS ME EARN $15,000

Diary of a Wall Street Journal Subscriber

Every Monday I read "The Outlook"—a weekly forecast in The Wall Street Journal. It warns me about new trends that may affect my income.

On Tuesdays I read "Commodity Letter"—another weekly piece in The Journal. It tells me things I need to know to protect my interests and seize new profit-making opportunities.

On Wednesdays I study a column called "Tax Report." It tells me ways to save money.

On Thursdays I read "Business Bulletin"—a report on the latest trends in industry. And on Fridays, I read the telegraphic, front-page column "Washington Wire." It tells what goes on behind the scenes in Government.

These are just a few of the high spots that I manage to pick up in 15 minutes' daily reading. The Journal is full of ideas that help me keep getting ahead. Last year my income climbed to $15,000.

This experience is not unusual. The Journal helps thousands of men. If you think The Wall Street Journal is just for millionaires, you are wrong. It helps salaried men making $7,500 to $25,000 a year. It is valuable to small business men. It can be of enormous benefit to the ambitious young man who wants to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. CFP 10-25

Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

Welcomed across Canada!

Globe can supply every type of envelope needed by Canadians — "every size the postman carries."

FIRST REALLY NEW OFFICE MACHINE!

puts permanent PLASTIC FINISH on any BUSINESS PAPER

Flexible, Extra-Thin DuPont Mylar* Plastic Applied in Seconds!

No Chemicals: Just Plugs In Anywhere

APECO Ply-On OFFICE LAMINATOR

NO MORE DOG-EARED DOCUMENTS

NO MORE GREASE MARKS, INK STAINS OR FINGER SMUDGES

ALL SIGNS OF WEAR... JUST WIPE AWAY

Apeco of Canada Ltd., 38 Dorchester Ave., Toronto 13, Ont.

crisp "just-typed" look sealed in ... forever!

Now with the new Apeco Ply-On Laminator you can seal any business paper in thin, tough, transparent film of DuPont Mylar. Makes all documents tamper-proof ... protects all papers from becoming dog-eared through constant handling ... adds beauty and brilliance to drawings, photographs ... gives prestige and impact to sales material. And does all this for mere pennies.

SO LOW COST! Just pennies a day will put the Apeco Ply-On Laminator to work in your office.

*Mylar is DuPont's registered trademark for its brand of polyester film.

MAIL COUPON TODAY for NEW FREE BOOK

It shows, in detail, the many applications for Apeco Ply-On lamination. Contains actual samples. It explains how you can use this machine in your business.

Apeco of Canada, Ltd., 38 Dorchester Ave., Toronto 13, Ont.

Please rush me, without obligation, your new book on the revolutionary Apeco Ply-On Office Laminator and actual samples of laminated material. I'm interested in what lamination can do to preserve protect and beautify my business papers.

Name

Title

Company Type of Bus.

Address

City Zone Prov.

Pushing Through Saskatchewan's Uranium Highway

Despite a hot word-fight over private enterprise, this 500-mile road inches north into the uranium boomland . . .

From Our Own Correspondent

SASKATOON — One of Saskatchewan's remote northern areas will become accessible by road before very long.

Construction work is proceeding rapidly on a 500-mile route from La Ronge to Uranium City on Lake Athabasca.

Cost of the project is estimated to be between $15 million and $20 million.

Federal and provincial governments will share the bill on a 50-50 basis.

Road specifications call for a 100-ft. right-of-way, a top width of 22 to 24 ft. and a graveled "all-weather" surface.

Right of way clearing is expected to reach a rate of a mile a day, and a grading outfit is following close behind the 15-man clearing crew.

Equipment being used for clearing includes four crawler-type, bulldozer equipped tractors and a truck.

A 25-man grading crew uses equipment that includes five scrapers, seven crawler-type tractors, a motor grader and a "pull" blade grader.

Ed Shearer is the provincial highway department's resident engineer on the project. He will see the road follow this route:

- **From the Nemeiben River** crossing about 20 miles north-east of La Ronge, to a crossing at Otter Rapids on the Churchill River some 40 miles to the north-northeast.
- **Then north past the Foster Lakes** and along the east side of of Cree Lake to the Fond du Lac River.
- **And west along the shore of Lake Athabasca** to Uranium City.

During the winter, work will be started from the Uranium City end of the route.

The part of the road from La Ronge to the Nemeiben River was built last year by the provincial government.

Main aims of the new 500-mile route:

▸ **Easier access** to hunting, fishing and trapping areas.

▸ **Open up a region** with a mineral potential.

It's not known what mineral wealth there may be, but some small deposits have been found in the area through which the road will pass.

Some government sources are optimistic about other possible discoveries.

Work on the route got under way amid some controversy.

The Saskatchewan Roadbuilders' Association claimed it was not allowed to take part in the project because government crews were handling it.

H. J. Ball, president of the Canadian Construction Association, came into the picture with statements on the Saskatchewan government's roadbuilding policy generally.

He condemned the policy on the grounds that the contract method of building (through private contractors) was cheaper than road building by government crews.

Saskatchewan's Highways Minister, J. T. Douglas, in turn criticized Mr. Ball for his statements.

And said that when the Canadian Construction Association was challenged by him to prove that government crews could not compete favorably with privately-owned firms, it failed to do so.

In editorial comment on the entire situation, the Saskatoon Star-Phoenix said:

"Road construction is a costly business and in the final analysis, the taxpayer must dig down and foot the bill.

"If road building by government crews is cheaper in an absolute way than that done by road contracting outfits, then it is sound policy to do the job the more economical way.

"If, however, government outfits are merely 'competitive,' then it is fair to say that the private contractors — who are taxpayers themselves — are entitled to participate in public tender bids for road building contracts."

Pembina Gas Recovery Plant Now in Operation

From Our Own Correspondent

EDMONTON — A major part of a $20 million gas conservation project for Canada's biggest oilfield has gone into production.

It is the $5 million natural gas processing plant in the Pembina oilfield, 68 miles southwest of Edmonton.

Owned and operated by the **Goliad Co.** the plant is expected to produce 65 million cu. ft. daily of residual dry gas and 196,000 gallons of liquids.

The gas will be sold to **Northwestern Utilities Ltd.** for distribution to Edmonton and other users on the company's system.

The raw liquids — iso-butane, normal butane, commercial butane and natural gasoline — will be sold mainly to oil refinery companies.

The gas, a by-product of oil production, is collected at low pressure from tank batteries in the oilfields.

It is gathered into a central recovery plant and here, after compression, liquefiable hydrocarbons are extracted, leaving dry gas for heating purposes.

Salada-S-Horsey Jells Junket Deal

Salada - Shirriff - Horsey Ltd., Toronto, has acquired the business of the "Junket" brand food division of **Chr. Hansen's of Canada.** (**FP**, Aug. 9).

The purchase was completed through the transfer of 5,000 shares, an undisclosed amount of cash and the assumption of a mortgage.

At the same time, under a separate purchase agreement, details of which were not revealed, the Toronto food company acquired the "Junket" division of **Chr. Hansen's Laboratory Inc.** at Little Falls, New York.

Salada-Shirriff-Horsey plans to expand the operations of Little Falls plant with the addition of tea-packaging equipment at an early date, said President Grant Horsey.

Company also plans to make greater use of the extensive modern laboratory facilities at Little Falls by making it the centre of all the research and development operations now carried out by S-S-H in Toronto and Plant City, Fla.

Raps 'Unsound' U.S. Dollar As Danger to Free World

Special Correspondence

BOSTON — The businessman must be the most active guardian of the free market economy "which is challenged today as never before," said Philip Cortney at the Boston Conference on Distribution here.

He is chairman, U. S. Council, International Chamber of Commerce.

Trade between nations must be liberalized as much as possible, he urged.

"It can never be stressed enough how important international trade is for economic progress and for the increase in standard of living, he said.

The U. S., he continued, can be "reasonably proud of our postwar record in Congressional policy.

"The free world is still seriously divided by trade barriers and we pursue independent and occasionally conflicting trade policies.

"Our recent enactment of quotas on the imports of lead and zinc are a good example of our inconsistent actions."

Mr. Cortney said the U. S. dollar has become an unsound currency.

"The constant loss of gold and the demoralization of our government bond market are disquieting symptoms of a basically unsound monetary situation due to abuses of money and credit.

"Worse yet," he said, "we have put the world on a dollar standard while the dollar itself is on a government bond standard and the credit of our government depends in the final analysis on politics and the labor unions.

"We have created a dangerous situation and our responsibility is the greater as the international monetary system has come to depend a great deal on the soundness of the dollar."

Mr. Cortney said the deterioration of currency will not stop "until such time as we decide to reduce government expenditures, to balance the budget and to stop further monetizing of government debt."

He warned that most of the countries in the free world who have inflated their currency at the same level as the U. S. "will be compelled to manage their monetary affairs with greater discipline to avoid balance of payment difficulties and because their peoples have become weary of inflation."

Should the European countries decide to stop further monetizing of government debt "our gold and currency are bound to be put in jeopardy if we continue to mismanage our monetary affairs."

The leader of the Japanese trade mission to Canada and the U. S., Heitaro Inagaki, told the conference that in the past year a number of developments have tended to discourage the liberalization of world trade and to encourage, instead, regional blocs.

He cited as an example the European Common Market, together with the plan for a Free Trade Area to extend the common market to all of Western Europe.

And, he said, there are plans for a Nordic common market based on a customs union; a plan for the free trade and economic integration of Central America; and a Latin American regional market.

All this, he said, indicates that "the liberalization of world trade has been stopped, if not reversed . . . Unless we act soon the present tendency may result in the reappearance of economic blocs which will stifle world business conditions . . ."

Player's Please

THE MILDEST BEST-TASTING CIGARETTE

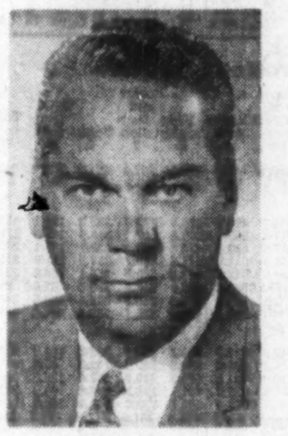
Municipal Bonds

Oct. 21, 1958.

Calgary	3½	'69	85	87	5.05
Edmonton	3½	'69	84½	86½	5.05
Halifax	3½	'66	88¼	90¼	5.00
Hamilton	3	'67	85	87	4.80
Metro. Tor.	5	'77	97	99	5.08
Metro. Tor.	4¾	'78	94½	96½	5.03
Montreal	5¼	'78	95½	97½	5.46
Moose Jaw	3½	'60	95¼	96½	5.50
Ottawa	3¼	'68	86½	88¾	4.70
Regina	3	'64	87½	89	5.15
Saint John	3½	'65	89½	91¼	5.00
Toronto	3	'68	84¼	86¼	4.80
Vancouver	3¾	'69	87	89	5.10
Victoria	3¾	'68	78½	89	5.20
Windsor	3½	'75	77½	80½	5.25
Winnipeg	3	'69	82½	84	4.85

ANNOUNCEMENT

NORTHWEST INDUSTRIES LIMITED APPOINTMENTS



W. M. ANDERSON

J. PERCY PAGE

D. K. YORATH

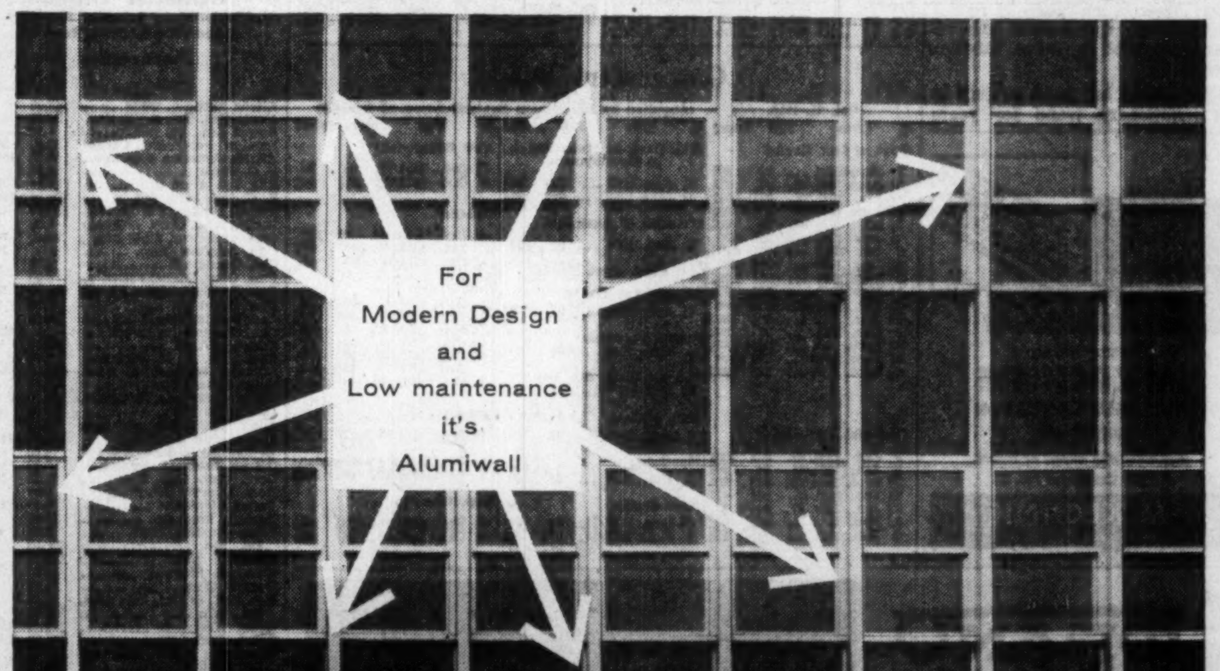
Mr. F. G. Winspear, President of Northwest Industries Limited, Edmonton, Alberta, has announced the following appointments to the Board of Directors of Northwest Industries Limited.

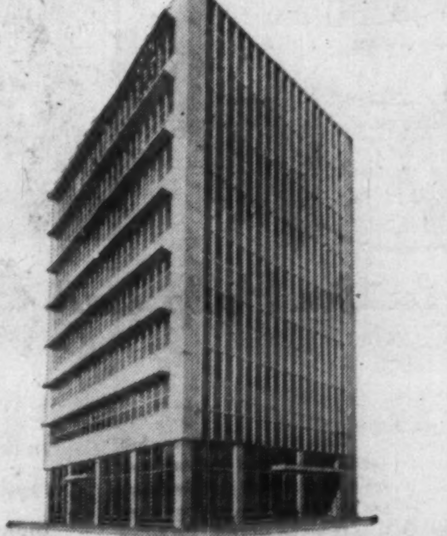
W. M. ANDERSON, Vancouver, B.C. — Member of the Institute of Chartered Accountants of Alberta, Quebec and British Columbia, and a partner of the chartered accounting firm of Winspear, Hamilton, Anderson & Co. Director of Consolidated Finance Co., Ltd., Timber Preservers Limited, The Royal City Sawmills Limited, and S. M. Simpson Limited.

J. PERCY PAGE, Edmonton, Alberta — Prominent in educational circles in Alberta for many years; member of the Alberta Legislature since 1940 and member of the Edmonton Public School Board.

D. K. YORATH, Edmonton, Alberta — President and Director of Northwestern Utilities Ltd. and Canadian Western Natural Gas Co., Ltd.; Vice-President and Director, Alberta and Southern Gas Co. Ltd.; Director, Canadian Utilities Ltd.; International Utilities Corporation of New York; Pacific Gas Transmission Co., Ltd.; Bohemian Maid Brewing Co., Ltd.; Western Plywoods Ltd.; Wilkinson and McClean Ltd.

Past President of Royal Canadian Flying Clubs Association for Canada; awarded Trans-Canada McKee Trophy for contributions to aviation, 1949.





ALSCO alumiwall

IMMEDIATELY ELIMINATES NEED OF FUTURE REPAIRS AT CRITICAL WATERTIGHT POINTS

- NEVER ROTS OR CORRODES
- NEEDS NO PAINTING EVER

Alsco Alumiwall solves the problem often encountered in the type of curtain wall construction that provides for expansion only in long lengths, sometimes extending the entire width of the wall. In Alsco Alumiwall, an entirely new sleeve and spigot system permits independent expansion of every individual section, both horizontally and vertically, without the use of exposed rivets, bolts or screws. This, combined with rustproof aluminum construction, minimizes maintenance costs, keeps overhead down.

We suggest that you get in touch with your Alsco representative for specifications and quotations.

ST. LAWRENCE SEAWAY AUTHORITY BUILDING

Architect: . . . . Gordon S. Adamson & Associates

General Contractor: . . . . M. Sullivan & Son Ltd.

The St. Lawrence Seaway Authority Building, Cornwall, Ontario, incorporates Alsco Alumiwall with double double hung monumental in-swinging windows made in Canada from Alcan Aluminum.

BUY CANADIAN

ALSCO alumiwall

Alsco Products of Canada Limited, Head Office and Main Plant: 191 Ashtonbee Road, Scarborough, Ontario, Plymouth 5-5281 or OXford 4-4577

Distributors: SYDNEY: Alsco Atlantic Limited, 303 Welton Street, Phone: 3464 • MONTREAL: Alsco Montreal Inc., 1373 Beaubien Street East, Phone: CR. 9-8551 • HAMILTON: Alsco Sales (Ontario) Ltd., 709 Main St. West, Phone: JA. 8-7081 • SUDBURY: Alsco Sales (Sudbury), 506 Kingsway Drive, Phone: OS 3-2781 • WINNIPEG: Motor Coach Industries Ltd., St. Matthews & Erin Streets Phone: SU 3-7147 • CALGARY: Alsco Limited, 1602A Ninth Ave. West, Phone: AM 9-6181 • VANCOUVER: Alsco Sales of Vancouver, Ltd., 1131 Richards Street, Phone: MU 3-6211

Market Comment

What stocks and bonds are doing and what prominent observers say

The ease with which the New York Market absorbed the latest margin hike to 90% gives good indication of the strong prevailing undertone.

This is but another remarkable example of the market's ability to take tight money moves in its stride.

Canadian pulp and paper stocks have been showing new strength over the past couple of weeks reflecting some moderate improvement in demand, particularly for newsprint.

The recently reported third-quarter earnings of Consolidated Paper — up 8.8% over same period last year — has been an important factor too in the slowly spreading strength in this group.

Zero hour is fast approaching for a number of Canadian gas and and gas pipeline stocks.

The interim report of the Borden Energy Commission is now about ready for the government.

After final oral argument before the Federal Power Commission on three competing gas pipeline plans to serve the U.S. Midwest the FPC Examiner advised against acceptance of any one of the three proposals.

In one of these plans Midwest Gas Transmission proposed to import 204 million cu. ft. of gas daily from Trans-Canada gas pipeline. Although the FPC examiner's recommendations are not binding on FPC they usually have quite an influence on the final FPC decision.

* * *

IAN A. BONGARD; Bongard & Co. (Toronto)

Over the past 12 months, both the New York and Toronto stock exchanges have experienced stock price advances in excess of 30%.

Many major common stocks now sell at as much as 20 times 1958 earnings as compared with 10 or 12 times which was the accepted criterion a year ago.

It might be reasonable to expect a fair reaction at this point with the thought that investors may wish to appraise future business prospects.

The most generally accepted reasons for the stock market's recent actions are that the investing public fears inflation and has invested in stocks rather than bonds, that it expects there will be a major business recovery and improved earnings, and that it feels that growth in many industries will continue.

Possibly, the word inflation has been stressed too much in recent months and the market has advanced beyond the actual inflation itself.

The world has been subject to an inflationary trend for years and will probably continue on this trend.

One significant question remaining unanswered is "Will the American Government apply the brakes temporarily so that bond financing can be done and at what levels will the brakes be applied?"

The expected business recovery has started but, to date, has not reached a point to justify the present stock levels, in our opinion.

* * *

W. V. MacINNES; T. A. Richardson & Co. (Toronto)

The market, as measured by the Dow Jones averages, as well as our own indices, has exhibited a rather spectacular climb showing at the same time a broadness that can only be attributed to a full-blown bull market.

The pattern of advance has been very similar to the 1953-56 bull market phase with market interest rotating from the initial movement in the defensive industries, to the consumer industries and thence, to the volatile and other late industrial group movers.

As yet there is no evidence of topping out or distribution in the market and from this the trend can be considered to be still upward with the occasional downward reactions to counter over-enthusiastic buying.

Fundamentally, the market is not making too much sense for it is running well ahead of the general economic recovery.

The recovery, however, is rapid and it appears that the investing public is willing to discount further recovery much more into the future than they ever have in past market history.

Whether the reason is fear of inflation, abundance of money, or any other condition, does not seem to matter.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal.)

Oct. 20, 1958

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	—	10	Martin Brd	6	8
Aconic	68	75	Mtgami ex	30	36
Aconic vtc	55	65	Murray Mg	25	28
Am Chib	19	23	Miller Cop	8	10
Arnora	1	3	Natl Mal	20	24
Ass Devp	4	6	Nipiron	12	15
Atlas Chib	5	8	Norvex	50	60
Bald Mtn	6	8	Norbeau	50	60
Baraca	10	15	Nordeau	—	20
Belmont	4	8	Okiend	4	6
Bros'n Ch	—	15	Pascalis	13	17
Big Nell	10	15	Provincial	—	4
Cent Mng	—	1.25	Quedon	—	15
Dadson	15	20	Quejo	4	6
Elwood Mg	—	18	Rand Mal	10	15
Flicka	2	4	Roberval	—	70
Franksin	47	52	Roxton	46	49
Garland	5	8	St Jude	—	25
Gibson	12	—	Scott Chib	3	5
Glencona	1½	2½	Selby Mng	5	8
Hastings	60	63	St Roberts	—	30
Independ	8	10	Starlight	3	5
Kenmac	5	10	Tarpoint	1	2
Lun-Echo	17	20	Valmont	52	57
Lyndvue	11	15	Wm Leys	6	8
Main Oka	20	25	Yng Dave	16	19

Significant Investors' Index

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	259.4	650.0	635.0	267.1	311.0	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	202.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	214.1	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	225.1	280.4	194.4	251.6
1958 Weekly Figures:												
Sept. 4	638.9	955.6	151.6	224.7	167.9	249.0	607.3	489.3	230.2	286.8	196.9	253.6
Sept. 11	627.6	957.8	152.7	223.7	175.8	254.5	594.2	488.3	230.8	286.5	196.8	252.6
Sept. 18	662.7	958.0	156.1	226.1	175.1	254.0	614.8	485.3	229.8	287.6	199.3	256.7
Sept. 25	676.3	949.3	150.8	227.8	180.8	252.9	620.2	484.7	231.9	290.4	199.9	257.3
Oct. 2	667.3	972.0	156.7	233.9	179.1	256.2	618.9	492.1	233.7	300.4	199.6	260.7
Oct. 9	724.4	1003.0	159.5	226.7	183.8	259.1	626.8	499.0	231.2	311.0	197.7	264.5
Oct. 16	723.6	1068.9	159.9	223.9	181.8	259.4	625.3	494.4	232.2	297.0	197.0	263.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 20	502.60	83.20	181.50	142.78
Oct. 17	503.62	83.25	182.23	144.16
Oct. 16	500.52	82.84	179.84	142.92
Oct. 15	500.08	83.37	178.88	142.38
Oct. 14	502.19	83.96	180.56	143.31
Month Ago	485.40	83.33	167.82	137.99
Year Ago	396.63	70.38	149.98	131.48
1958 High	505.69	86.19	184.70	144.16
1958 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 PPRS	15 Golds
Oct. 20	148.5	295.8	246.7	443.0	79.32
Oct. 17	148.7	296.3	247.1	447.2	79.41
Oct. 16	148.1	293.9	245.3	438.6	78.47
Oct. 15	149.0	294.6	246.1	442.8	77.15
Oct. 14	149.4	297.0	247.8	438.9	78.42
Mon. Ago	147.9	283.0	238.0	417.0	73.00
Year Ago	124.3	220.0	189.4	329.3	60.88
1958 High	150.3	298.1	247.8	447.2	79.41
1958 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 20	544.19	146.46	82.63	187.68
Oct. 17	546.36	147.29	82.64	188.36
Oct. 16	540.11	145.37	82.67	186.55
Oct. 15	536.14	142.78	82.12	184.78
Oct. 14	540.72	145.04	82.28	186.63
Month Ago	524.01	140.17	80.12	180.72
Year Ago	423.06	107.65	62.88	143.61
1958 High	546.36	147.54	82.67	188.36
1958 Low	436.89	99.89	68.94	147.41

Government Bonds

Oct. 21, 1958. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Perpetual	79	80½
2¾	June 1967/68.	90	91½
3¾	Jan. 1975/78.	90¾	91¾
3¼	June 1974/76.	87½	88¾
3¼	Mar. 1996/98.	88	89½
2¾	July 1959	99¾	100
3	Oct. 1959	100¼	100½
3	Dec. 1960	99¾	100
3	May 1961	99¾	99¾
3¼	May 1970	93¾	95
3¼	Oct. 1979	86¾	88
2¾	Apr. 1960	99½	99¾
3	Dec. 1961	99	99¾
3¾	Sept. 1965	97½	98½
4¼	Sept. 1972	99½	100
4½	Sept. 1983	98¾	99¾
Cdn. Nat. Railways:			
3	Jan. 1958/59.	99¾	100¼
3	Jan. 1961/66.	94	95½
2¾	Sept. 1964/69.	88¾	90½
2¾	Feb. 1961/63.	96½	97½
2¾	Jan. 1964/67.	90½	92
3¾	Feb. 1972/74.	91½	92¾
4	Feb. 1981	91½	92½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	92½	94½
3½	June 1969	91¾	93½
C'wealth of Australia:			
4	Nov. 1970	90	92
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	91½	93½
British Columbia:			
3	June 1964	91	93
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	94	96
Man. Hydro:			
5	July 1975/77.	98	100½
Manitoba:			
3	Oct. 1965	89	91
Nova Scotia:			
4¾	Dec. 1976/77.	96	98
5	June 1975/77.	97¾	99¾
New Brunswick:			
4½	Oct. 1968/71.	95	97
5	Oct. 1975/77.	97½	99½
Ontario:			
4½	Dec. 1962/63.	99½	101
4	Jan. 1966/68.	95	96¾
4½	Dec. 1974/76.	94	96
Ont. Hydro:			
4½	Nov. 1964/67.	96½	98
4	Apr. 1966/68.	94¾	96½
3	Nov. 1967/69.	86	88
4½	Oct. 1972/74.	94	96
4¾	Aug. 1972/75.	97	98½
5	Apr. 1974/77.	98½	100½
3½	Oct. 1974/79.	84	86
Quebec:			
4¾	Jan. 1974/77.	97	99
Quebec Hydro Commission:			
5	Nov. 1980/82.	98½	100½
Saskatchewan:			
4½	Nov. 1974/76.	93½	95½
3¾	Oct. 1962/65.	94½	96½

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Oct. 20, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask.		Bid	Ask.
Abbican	10	12	Mar Rd	*5½	6½
Abeta	5	6	Mat Can	5	7
Aconic	68	75	Maree	1½	2½
do vt	55	60	Mate Yel	5	7
Advance	5½	6½	McCuaig	3	4
Alexand	4½	6	McFinly	5	6
Ama Kr	3½	4½	Miles RL	3	5
Anabar	2	4	Millkirk	—	8
Anamq	4	5	Mindus	70	85
Arctic	1½	2½	Mirado	8	9
Anuwon	5	7	Mt Keno	1	2
Barima	12	14	Montco	3	5
Beacon	4	5	Murk F	20	30
Belfast	3	4	Murmac	2	3½
B Jck P	2½	4	Mury M	†25	27
B Grss	†1½	3	Nasco	3½	5
B McD	6	8	Nat Nw	*20	22
Bour C	1	3	Nw Aug	4	5
Brace	17	19	N Cmp	†32	40
Braminco	7	10	Nw Met	5	7
Bright	2	3	N Isco	6	8
Brilund	3	5	N Redwd	4	5
Bruce P	11	13	New Wal	2	4
Brunette	4	5	Nickel O	4½	6
Camdeck	4	6	Nicoba	4	6
Cam'ren	†6	6½	Nipir	16	19
Camray	1	3	Norbeau	55	65
Can-Fer	70	75	Normar	1	3
C Rd C	25½	30	Ocean	*105	115
C All M	2	4	Oklend	4½	5½
Cn Man	8	10	Orofino	5½	6½
Cnt Hill	9	11	Ortona	1½	3
Caral	8	10	Pacemk	10	15
Chellew	4½	6	Panthr	*103	108
Clinger	5	6	Parmlee	44	48
Clix	4	5	Pascalis	13	15
Columbr	2½	3½	Pax nw	25	35
Columbin	½	1½	Payne	—	2
Comstock	2	4	Peach	*1050	1100
Con Cop	15½	17	Pelangio	1½	3
Con Hrp	5	6	Pickering	7	9
Cn Fred	35	40	Picton	5	7
Crack S	4½	5½	Pin P	1050	1100
Cordell	3	6	Pitchvn	†15½	17½
C Vauze	*75	80	Prudent	29	31
Craibbe	30	32	Quej	4	6
Croydon	3	5	Quest	1	3
Derlac	2½	3½	Raglan	17	20
Desmont	1	2	Rahill	9	11
Despina	†3	3½	Rand M	*11	13
Destrad	1	2	Red Brk	1½	2½
Dom Ex	9	11	Redcon	8	10
Dunvegn	3½	5	Redruth	3	5
Durham	2	3	Rhyolite	½	1½
East Lun	1	3	Richgrp	*4½	5½
Echo Ind	1	3	Rio Ti	155	165
E Bon	2	3	Robt RL	†21	24
Farcroft	2½	3½	Romar	4	7
Flicka	2	3	Rugged	2½	3½
Forty F	30	50	Russet	5	7
Gateway	5	7	Salmita	*8½	9½
Gan Con	4	5	Shield	40	50
Glenbck	5½	7	Sheldon	9	10
Glencona	1½	2½	Sladen Q	60	65
Glen Ech	4	6	S My ex	*15	16
G Harke	7	9	State By	2½	4
Gord Lab	2	3	Snow L	3	4
Gd Maq	†6½	8½	Starlight	4½	6
Golduke	2	4	Sun Bear	1½	2½
Gov Gold	3	5	Thorner	6	8
Hornfult	8	10	Tresdor	14	16
Hot Min	3	5	Tower	3	6
Hubt L	16	18	Ur Ridge	9	10
Hud U	—	10	Un Pr	†245	250
Hucamp	†6	7	Ungava	†3	5
Indepen	9	10	Viking	8	10
Jamaica	6	10	Wadge	2	4
Jean Lk	5	7	Watson	*30	33
Jerome	6	9	Wesley	5	6
Kamlac	9	11	Wst RL	3½	4½
KB Mng	5½	6½	W Wasa	3	5
Kenda P	2	3	Y David	†15	17
Kenog	†7	9	OILS		
Laronge	4	6	Brobar	—	50
Lrndona	3½	5	B C Oil	300	350
Laroma	3	5	C Delhi	8¾	9½
Larum	5	7	C Sup	1825	1900
L Expn	9	11	GS Grs	37	40
Lake R	†5	8	Harvest	*16	19
Lassie	12	14	Kroy	†40	43
Lynwatn	7	9	Long Pt	†85	90
Lun Ec	23	24	N Surp	*225	250
Magoma	2	4	O Smoky	2	4
Main O	†17	19	Paige Pe	†6	8
Manecho	5	7	Place	*58	61
			Sbmrn	*84	88

Bond Tenders

12 Noon, Oct. 23, 1958, **Government of Canada Treasury Bills** — Payable Jan. 23, 1959, $115,000,000. Dated Oct. 24, 1958.

2 P.M., Oct. 23, 1958, **Municipality of the County of Antigonish, N.S.** — 5¼% 1-20 year debentures, $195,000. Dated Sept. 1, 1958.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Oct. 20, 1958

	Bid	Ask
Allens Toronto, units	42.00	....
Anglo Can. Tel. A	34.50	35.50
Bowes Ltd., 1% pfd.	.70	....
Brinton Peterboro. Carpet	36.00	39.00
British America Assce.	95.00	105.00
B. C. Sugar	35.00	....
B.C. Tel. 4½% pfd	86.00	88.00
B. C. Tel. 5¾% pfd.	103.50	105.00
British Mortgage & Trust	228.00	....
British Nfld. Corp. (Brinco)	4.25	4.75
Calgary Power, 4½% pfd.	93.00	95.00
Cdn. Admiral Corp.	....	20.00
Can. Canners B	9.00	....
Can. Corp. Management	6.25	7.00
Can. Crushed Stone, 6% pf.	97.00	....
Can. Delhi Oil	8.85	9.25
Can. Foreign Securities	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A W., comon	1.75	....
Colonial Steamships, com.	215.00	225.00
Commercial Finance	52.00	....
Commercial Life, 20% pd.	32.00	....
Concourse Bldg., v.t.	80.00	....
Copp Clark 6% pfd	90.00	....
Crown Life Insurance	118.00	120.00
Debenture & Secs., 5% pfd	78.00	....
Detroit Internat. Bridge	18.00	....
Dom. Can. Gen. Insce.	63.00	69.00
Dom. Linseed Oil, units	3.50	....
Dover Industries	10.50	11.25
Eastern Trust Co.	23.00	....
Essex Packers, com.	2.00	....
Do., pfd.	28.00	....
Excelsior Life	148.00	....
Goderich Elevator	22.50	23.50
Granite Club	13.75	14.50
Grt. Brit. & Can. Inv. com.	16.00	....
Do., pfd.	103.00	....
Great West Life	249.00	257.00
Great West Life	256.00	262.00
Guarantee N. A., fully pd.	350.00	....
Do., 20% pd.	90.00	....
Halifax Insurance	13.50	....
Halton & Peel Trust	9.50	10.00
Hees, Geo. H., $6 pfd.	38.00	....
Highland Dairy 5% pfd.	....	40.00
Hudson's Bay Co.	25.25	25.75
Humberstone Shoe	9.25	....
Humber Amusement Pier	.50	....
Industrial Life	61.00	....
Industrial Mtge. & Trust	74.00	....
Ingersoll Machine 4% pfd.	86.00	....
Ingersoll Machine & Tool, B	5.00	5.75
Jenkins Bros.	62.00	....
Lambton Loan Sarnia	75.00	....
Loblaw Warrants	9.75	10.25
London Can. Inv. $3 pfd	45.00	48.00
Do A	39.00	....
London Life Insurance	187.00	....
Lord Simcoe Hotel A	1.30	....
Do. common	1.25	....
Manufacturers Life	253.00	256.00
Maritime Life	120.00	....
Maxwell 6% pfd.	80.00	....
Meadowvale Development	3.40	3.70
Monarch Life 100% paid	370.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp., pfd.	.75	....
National Life 65% paid	455.00	....
N. B. Telephone	11.75	12.50
Niagara Lower Arch Bridge	58.00	....
Nor. Tel. pfd.	19.50	....
Oakville Wood., 5% pfd.	60.00	66.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	9.00
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Bat., 6% pfd.	98.00	102.00
Reliance Pete., pfd.	41.00	....
Do. A & B	26.00	....
Robin Jones Whitman, pfd.	25.00	....
Royal Oak Dairy, B	4.00	....
Sincennes McNaughton L.	7.25	....
S.K.D. Mfg., 6% pfd.	7.00	....
Skyway Drive-In Theatres	1.75	2.00
Sovereign Life 25% pd.	184.00	....
Standard Fuel, common	3.00	5.00
Do pfd	33.00	....
Sun Life Assurance	325.00	....
Teleflex Limited	19.00	....
Thorncliffe Park	8.75	9.25
Tor. & London Invests.	2.40	2.70
Tor. Medical Arts Bldg.	67.00	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	10.50	12.00
Waterloo Mfg.	7.75	....
Waterloo Trust	35.50	....
Westcoast Transmission	26.75	27.25
Western Assurance	70.00	72.00
Wood Alexander 6% pfd.	82.00	....
By Kippen & Co. Inc., Montreal		
Consolidated Theatres A	6.50	8.00
Do. B	2.00	....
Cuban Cdn. Sugar	4.00	....
Dupuis Freres pfd.	20.00	22.00
Guarantee Co. of N. A.	340.00	370.00
Great Britain & Canada	16.00	18.00
Hart Battery Units	3.00	....
Hudson's Bay Co. (new)	25.00	25.75
London Canadian A	37.00	40.00
Maritime Tel. & Tel.	17.00	18.00
Mtl. City & Dist. Svgs. Bk.	52.00	54.00
New Brunswick Tel.	11.75	12.50
N. S. Light & Power	14.00	15.00
Ont. & Que. R. 5% Cap. Stk.	100.00	....
Prudential Trust Co.	20.00	....
Westcoast Transmission	27.00	27.50

St. Regis Paper Net 13.3% Lower

St. Regis Paper Co., New York, consolidated net income for the first nine months of 1958 was $12,732,541 or $1.52 a share.

This was 13.3% lower than the net of $14,683,600 or $1.75 per share in January - September, 1957.

Net sales dipped by 2.4%, from $267.5 million to $261.1 million.

For the third quarter alone, this year's earnings equaled 60c a share compared with 50c in the comparable three months of 1957.

At **North Western Pulp & Power Ltd.** bleached kraft pulp mill at Hinton, Alta., of which St. Regis is half owner, progress is reported toward raising level of production to rated capacity.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Jan. 9, 1959, $115,000,000. Issued Oct. 9, 1958. Sold at $99.407 to yield 2.39%.

PROVINCIAL

Province of Manitoba — 2% debentures, to mature Apr. 15, 1961, $10,000,000. Dated Oct. 15, 1958. Sold privately to Royal Securities Corpn. Ltd., James Richardson & Sons, Nesbitt, Thomson & Co., Ltd., Cochran, Murray & Co. Ltd. and Dawson, Hannaford Ltd.

MUNICIPAL

City of Guelph, Ont. — 5¼% 1-20 year debentures, $2,421,926. Issued Oct. 15, 1958. Sold at $98.89 to a syndicate headed by J. L. Graham & Co. Ltd. and including The Canadian Bank of Commerce, Anderson & Co. Ltd. and Equitable Securities Canada Ltd.

Parish of Ste-Marguerite-du-Lac Masson, Que. — 5% debentures, due Oct. 1, 1959-78, $225,000. Issued Oct. 1, 1958. Sold at $92.00 to La Maison Bienvenu, Ltee and Creighton, MacKenzie & Co. Ltd.

Village of Salmon Arm, B.C. — 5½% debentures, due July 1, 1959-78, $67,500. Issued Oct. 3, 1958. Sold at $94.40 to A. E. Ames & Co. Ltd.

Town of Campbellford, Ont. — 5½% debentures, due Nov. 15, 1959-78, $140,000. Issued Oct. 6, 1958. Sold at $97.777 to Midland Securities Corpn. Ltd. and Bank of Montreal.

Village of Clermont, Que. — 5% debentures, due Oct. 1, 1959-73, $105,000. Issued Oct. 6, 1958. Sold at $96.47 to J. F. Simard & Cie, Ltee.

Hamilton Roman Catholic Separate School Board, Ont. — 5¾% debentures, due Nov. 1, 1959-78, $625,000. Issued Oct. 6, 1958. Sold at $99.38 to Mills, Spence & Co. Ltd.

Town of Orillia, Ont. — 5¼% and 5½% debentures, due Nov. 15, 1959-68-78, $770,000. Issued Oct. 6, 1958. Sold at $98.80 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corpn. Ltd.

City of Sorel, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68-78, $64,000. Issued Oct. 6, 1958. Sold at $95.68 to L. G. Beaubien & Cie, Ltee.

Township of Grantham, Ont. — 5¾% debentures, due Nov. 1, 1959-78, $208,000. Issued Oct. 7, 1958. Sold at $100.076 to Anderson & Co. Ltd., R. A. Daly & Co. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., J. L. Graham & Co. Ltd. and Imperial Bank of Canada.

City of Welland, Ont. — 4¾%, 5% and 5¼% debentures, due Sept. 15, 1959-68-78 and Sept. 1, 1959-78, $589,370. Issued Oct. 7, 1958. Sold at $97.06 to Equitable Securities Canada Ltd. and The Canadian Bank of Commerce.

City of Weyburn, Sask. — 5¾% debentures, due Nov. 15, 1959-78, $280,000. Issued Oct. 7, 1958. Sold at $97.23 to James Richardson & Sons.

City of Salaberry-de-Valleyfield, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68-78, $140,000. Issued Oct. 8, 1958. Sold at $97.45 to Credit Anglo-Francais, Ltee.

CORPORATE

Quick Flame Gas Ltd. — 6¼% serial Bonds, to mature Aug. 15, 1959-68, $100,000. Dated Aug. 15, 1958. Offered at $100.00 and accrued interest by La Maison Bienvenu Ltee.

Dosco Sees Some Delay On Contrecoeur Plant

MONTREAL (Staff) — **Dominion Steel & Coal Corp.** foresees gradual improvement in its business "after the turn of the new year."

Its Sydney steel plant is operating at 70% of capacity.

Addressing shareholders at Dosco's annual meeting in Halifax this week, Chairman Sir Roy Dobson said:

"We continue to face severe competition from imported steel and competition in all products we export. While our iron ore is sold in the export market under long-term contracts, demand has slackened considerably, causing shipments to be made at a lower rate."

Hopeful outlook for 1959 was based on U. S. trend toward higher steel consumption.

Dosco is shut out of more than 40% of the domestic steel market by its inability to manufacture and supply rolled sheets. Eventually to fill this gap, company has purchased 1,000 acres of land at Contrecoeur, Que. A $20-million plant has been proposed for the site.

On this, Sir Roy said: "Provision of these facilities means a considerable capital outlay spread over the next two or three years, but once we are convinced that our decision is the right one, cost will not be any insuperable barrier.

"But careful thought is necessary before entering into a commitment which over the years will lead us into very large capital figures."

Previously it had been thought that construction would definitely begin in November on a flat rolled steel products mill at Contrecoeur.

Sir Roy's remarks seem to indicate that plans are not as firm as generally believed.

90% Majority Accepts Brantford Cordage Offer

More than 90% of both Class A and Class B shares of **Brantford Cordage Co.** have been offered by shareholders, in response to an unidentified buyer's bid of $24 per share (**FP**, Sept. 27). Offer has been extended to Jan. 31.

Wilfred W. Parry, Q.C., Canadian representative of **Westfaelische Union,** denied a trade report that the German company was the bidder (**FP**, Oct. 18).

Other reports have described the buyer as a Canadian company.

The offer to shareholders was conditional, at the option of the purchaser, on acceptance by holders of 90% of each class of stock by Oct. 17.

The 90% acceptance was not reached until after Oct. 17, **FP** is told. However, the bidder is understood to be proceeding with the purchase.

Post Writer Wins Award

Aviation writer Clive Baxter of **FP** has won a second prize in the Canadian aviation writing awards contest.

The competition is sponsored by Air Industries and Transport Association.

His prize was in Class 1A, for news stories printed by newspapers with circulations of 50,000 or more. It was given for material which appeared in **FP** Report on Aviation published late last year.

ENJOY
THRIFT SEASON SAVINGS

GO WHITE EMPRESS TO EUROPE

Travel trans-Atlantic in Thrift Season ; ; ; enjoy luxury living at low cost ; . . sparkling entertainment ; ; . memorable meals . . ; and traditional Canadian Pacific service and hospitality. Weekly sailings

TO LIVERPOOL FROM MONTREAL

Oct. 28*	Empress of Britain
Nov. 4	Empress of England
Nov. 11	Empress of France
Nov. 18*	Empress of Britain
Nov. 25	Empress of England
Dec. 2†	Empress of France

†Embark evening previous.

*Calls at Greenock

Specially Conducted Christmas Sailing Empress of Britain from Saint John, N.B., Dec. 12.

SEE YOUR TRAVEL AGENT, or any Canadian Pacific office.

Canadian Pacific

THE HALIFAX INSURANCE COMPANY

"Canada's Oldest"

Head Office Halifax, N.S.

A good Canadian company which has been operated successfully and uninterruptedly since the year eighteen hundred and nine.

Supervisory Office, TORONTO, James E. MacNelly, General Manager

Let a gravity conveyor do the carrying

You can set up a McKECHNIE PORTABLE CONVEYOR anywhere

available with wheels or rollers

Ask for Catalogue No. 33

JAMES A. McKECHNIE LIMITED
61 RALEIGH AVE., TORONTO 13, AM. 1-7219

FORANO at work

in the Pulp and Paper Industry

These high capacity Forano belt conveyors, powered by Forano drive units, carry sawdust (left) and chips and bark (right) at a leading Eastern Canadian pulp mill. The system meets special requirements and was designed and engineered by Forano.

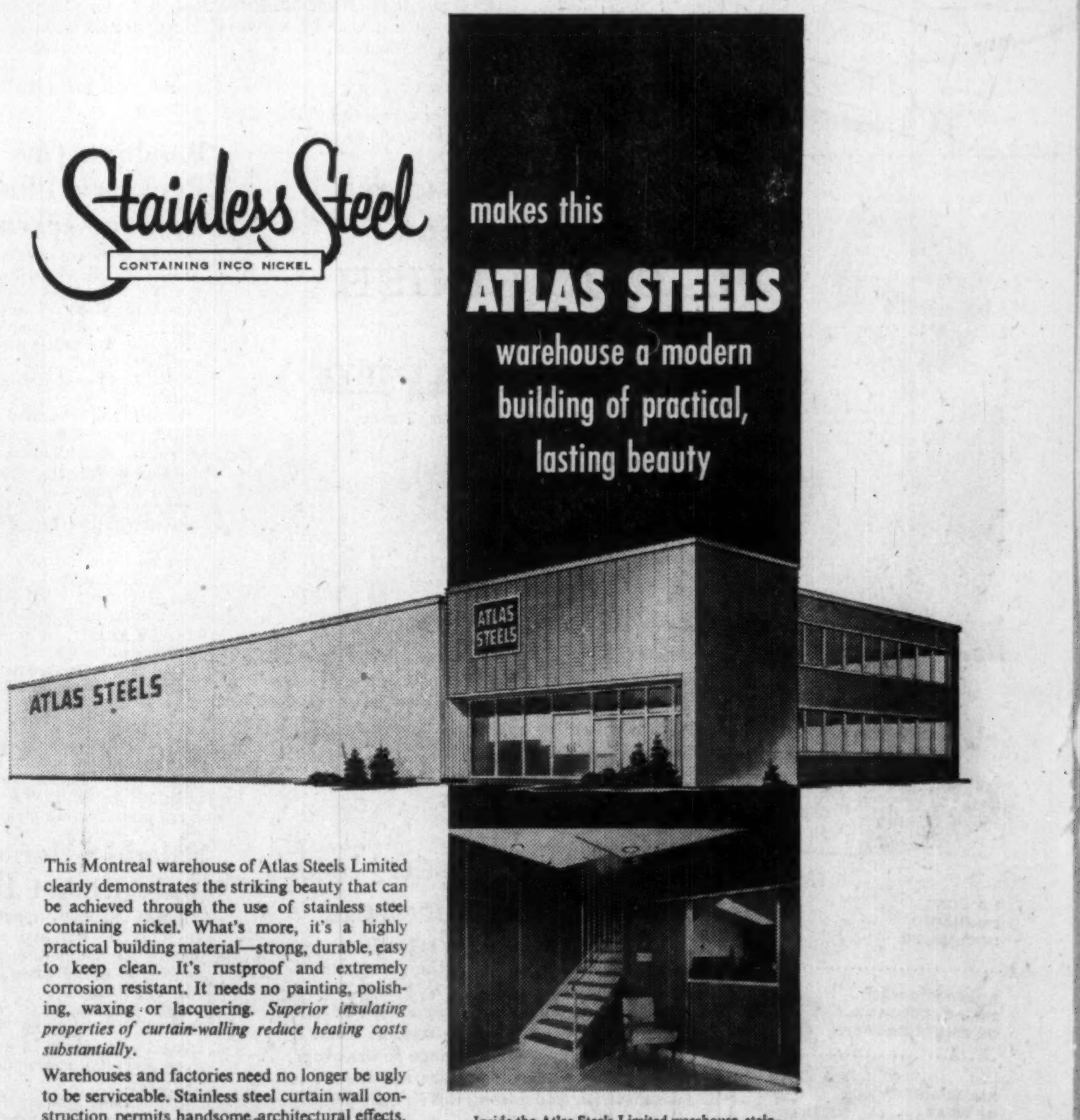
In this giant industry, as in lumbering, mining, grain elevators and general industry as well, the name Forano constantly recurs. Wherever it is seen you can be sure that engineering skill and imagination have been combined for optimum results.

FORANO Limited SINCE 1873
Head Office and Works: PLESSISVILLE, P.Q.
Engineering Div.: 7000 PARK AVE., MONTREAL, P.Q.
Sales Office: 69 EGLINTON AVE. E., TORONTO, ONT.

Catalogue available on request.

Stainless Steel CONTAINING INCO NICKEL

makes this ATLAS STEELS warehouse a modern building of practical, lasting beauty



This Montreal warehouse of Atlas Steels Limited clearly demonstrates the striking beauty that can be achieved through the use of stainless steel containing nickel. What's more, it's a highly practical building material—strong, durable, easy to keep clean. It's rustproof and extremely corrosion resistant. It needs no painting, polishing, waxing or lacquering. *Superior insulating properties of curtain-walling reduce heating costs substantially.*

Warehouses and factories need no longer be ugly to be serviceable. Stainless steel curtain wall construction permits handsome architectural effects. Chemical plants, power houses, public and commercial buildings are using it to good advantage—for greater beauty with lower maintenance costs. Nickel helps give stainless steel its exceptional strength and its resistance to corrosion . . . makes it easy to fabricate. For additional information on the use of stainless steel as an architectural material, write to Inco at the address below.

Inside the Atlas Steels Limited warehouse, stainless steel containing nickel adds bright beauty and lasting service in stair rails and trim.

Architects Prack & Prack Hamilton

Associate Architects Durnford, Bolton, Chadwick & Ellwood, Montreal

INCO TRADE MARK

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
55 Yonge Street, Toronto

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

Notice is hereby given that a Bonus of Forty Cents (.40¢) per share has been declared for the year ending 31st October, 1958, payable at the Head Office and Branches on and after the 1st day of December next, to shareholders of record at the close of business on 31st October, 1958.

By order of the Board.
E. J. FRIESEN,
General Manager.

Toronto, 15th October, 1958.

IMPERIAL
the BANK that service built

ALUMINIUM LIMITED

DIVIDEND NOTICE

On October 15th, 1958, a quarterly dividend of 17½ cents per share in U.S. currency was declared on the no par value shares of this Company, payable December 5th, 1958 to shareholders of record at the close of business November 5th, 1958.

Montreal
October 15, 1958

JAMES A. DULLEA
Secretary

Blue Ribbon

CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share on the preferred shares of the company has been declared payable on and after the 1st day of November, 1958, to shareholders of record at the close of business on the 15th day of October, 1958.

Dated at Winnipeg this 6th day of October, 1958.

L. G. KEITH,
Secretary-Treasurer.

MACLEOD'S LIMITED

NOTICE is hereby given that the regular quarterly dividend of Thirty Cents (30c) per share on the 6% Cumulative Redeemable Participating First Preference Shares, Series A, of the Company has been declared payable November 15th, 1958, to Shareholders of record at the close of business on October 31st, 1958.

By Order of the Board.
J. W. TACKABERRY,
Secretary.

Winnipeg, October 10th, 1958.

THE HAMILTON COTTON COMPANY, LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable February 16th, 1959 to shareholders of record at the close of business February 5th, 1959.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable December 1st, 1958 to shareholders of record at the close of business November 10th, 1958.

By Order of the Board.
E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
October 20th, 1958.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of November, 1958, to all Shareholders of record at the close of business on the 31st day of October, 1958.

DATED at Edmonton, Alberta, this 8th day of October, 1958.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Six Cents ($1.06) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 15th day of November, 1958, to all Shareholders of record at the close of business on the 31st day of October, 1958.

DATED at Edmonton, Alberta, this 8th day of October, 1958.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

Market Bid and Ask Quotations

Montreal & Toronto
Oct. 21, 1958

DIVIDEND NOTICES

SISCOE MINES LIMITED

NOTICE OF DIVIDEND NO. 63

Notice is hereby given that an Interim Dividend of Three Cents (3c) per share on the issued Capital Stock of Siscoe Mines Limited has been declared payable December 15, 1958, to shareholders of record at the close of business on November 28, 1958.

By order of the Board.
CLINTON M. MASTERMAN,
F.C.I.S.,
Secretary-Treasurer.

Montreal, Quebec,
October 16, 1958.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared.

These dividends are payable on and after the first day of November 1958, to holders of record at the close of business on the 27th day of October 1958.

DATED at Ottawa this 17th day of October, 1958.

LAWRENCE FREIMAN,
President.

GREAT WEST COAL COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the outstanding Class "A" and Class "B" Shares has been declared payable November 15th, 1958 to Shareholders of record at the close of business October 31st, 1958.

By order of the Board.
T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
October 14th, 1958

NOTICE

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Tuesday, the 2nd day of December, 1958, at 11:00 a.m.

By Order of the Board.
A. T. LAMBERT,
General Manager.

Toronto, 16th October, 1958.

OILS	Bid	Ask		Bid	Ask
	Cents				
Bonn'lle	20	21	Gateway	2½	4
Castle	15	..	Israel C	16	..
Empire	9	10	N Spr Coul	6	9
Futurity	84	85	Quebec	3½	4
Gaspe	4	5	Titan Pet	71	72

Calgary Oils

Quoted in cents

Albedena	3	3½	Llydm'ster Dev	15	20
Aldina-Led	8	9	Merit	75	80
Amalta	3	3½	Merland	24	25½
Anaconda	140	145	M Creek	20	23
Barons	4	4½	Mollusca	15	20
Bashaw L	..	8	Monarch	2	3
Blue Crown	22	24	N Richfield	3	3½
Boreas	26½	28	New York	..	45
Cdn F'tune	4½	7	Nth Cont.	1½	2
Castle O & G	13	15	Nuco Pet	11	11½
Century	4½	4½	Nu-Realty	27	28½
Claybar Ur & O	9½	14½	Renfrew P	2	..
Command	50	100	Ranger	240	..
Com Min	37	39½	Rnchmen's	15	18
Dom Min	2½	3	Ridgeway Pet	2½	2½
Dominion L'holds	290	295	Ryl Cdn. Vent	..	55
E Can Gas	4½	6	Sage	37	40
Edoran	5½	6	Sastex O & G	6	7
F Nth Exp.	..	20	Siscalta	115	125
Freehold	2	2½	Select	4	5
Golden S	..	17	Share	3½	4
Glden Spk	5½	6	Silver City	6	..
Hargal	2	2½	Sturgeon P	5½	..
Henderson	6	8½	Transfield Pet	3	3½
Ind Chem	..	150	Tri-Zone	6	8
Kenare P	4½	4½	Turner Val	27	31
Keno	9½	11	Vanalta	20	29
Leamac P	6	6½	Western W	10	12
Leduc Cal	9	10			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 21, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'89	147	...	147
Bell Telephone	5	'72	99	...	99
Bowater Pr. Co.	3½	'80	85	87	85
Brazilian Traction L. & P.	4½	'70	80	84	80
B. C. Electric	3¼	'67	89½	92½	89½
Do.	3½	'80	84½	...	84½
Do.	5½	'77	99½	102½	99½
B. C. Telephone	5	'82	95	97	94½
Calgary Pwr.	3½	'72	86	...	86
Consumers' Gas	5½	'77	104	106	103½
Gatineau Pr. D	3½	'70	87	...	87
Gt. Lakes Pr.	5½	'77	108	110	108
Maclaren-Quebec Power	3	'69	88	...	88
Mexican L. & P.	5	'75	85	87	85½
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	91	93	91
N. Ont. Nat. G.	5½	'82	85	87	85
Power Corp.	5½	'77	99	102	99
Que. Nat. Gas	5½	'85	142	144	143
Que. Tele.	6	'77	100	103	100
St. Maurice Pr.	3½	'70	86	89	86½
Shaw. W. & Pr.	4½	'76	95	98	94½
Tr. Can. P. L.	5.85	'87	165	168	164
W'coast T. Deb.	5½	'88	83½	86½	83½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	107	105
Do.	4	'74	91	...	91
Acadia-Atlantic Sugar	4	'74	87	...	86
Alum. of Can.	4½	'73	94	97	93
Bathurst P. & P.	5½	'73	95	98	95
Bicroft Uranium	5	'62	95	97	95
Can. Bread	4½	'67	87	90	87
Can. Cement	5½	'76	98	101	98½
Can. Steamship	4	'66	92	...	92
Cdn. Brew.	4½	'81	88	91	88
Cdn. Canners	3½	'70	86	88	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	83	86	83
Cdn. Industries (1954) Ltd.	3½	'74	86	89	87
Cdn. Dyno	6	'63	90	92	91
Cdn. Oil	4	'76	87	89	87½
CPR	3½	'72	86	88	85½
Can-Met	5½	'62	83	85	84
Cockshutt F. Eq.	4½	'65	89	93	89
Columbia Cell.	5	'68	...	88	...
Cons. Denison	5	'62	96½	98½	96½
Cree Oil (c. wts.	5	'66	101	104	102
Dom. Fdries.&S.	4½	'69	95	97	95
Dom. Stores	5½	'76	100	103	100
Dryden Paper	4½	'74	90	93	90
T. Eaton Acc.	4½	'74	95	97	95
T. Eaton Realty	5½	'76	99	101	100
E. B. Eddy	4	'74	83	...	84
Elk Falls Co.	5	'75	92	94	92
Gen. Mot. Acc.	4½	'69	95	97	95
Gt. Lakes Pap.	5	'76	94	97	94
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	87	90	87
Husky Oil	5	'69	88	90	87
Imp. Tobacco	3	'70	86	88	87
Imp. Oil	3	'69	87	90	86
Ind. Accept.	6	'77	102	104	102
Loblaw Groc.	6	'77	102	104	102
Lorado Uranium	6	'62	82	84	84½
Maple L. M.	3½	'63	91	...	91
Massey-Ferg.	4½	'76	89	...	89
North Cdn. Oil	5	'75	80	85	80
Northspan	5½	'63	80	82	80
Ont. Jockey Cl.	5½	'72	89	92	89
Phillips Elec.	5	'73	90	...	90
Price Bros.	3½	'66	90½	...	90
Pronto Uranium	5	'60	100	102	100
Regent Refining	4½	'75	90	94	91
St. Law. Corp.	5	'72	95	98	95
Simpsons Ltd.	4½	'73	96	99	96
Simpsons-Sears	4½	'79	93	97	92
Steel of Can.	2½	'67	86	89	86
Traders Fin.	4½	'71	90	94	90
Union Accept.	5½	'68	94	98	93
Un. Grain Gr.	3½	'70	83	86	83
Weston, Geo.	4½	'71	93	96	93
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	97	100	98
Atlas Steels	5	'67	105	...	104
Braz. Trac. L&P	4½	'71	75	78	75
CPR	3½	'66	89	92	89
Do.	4	'69	96	98	96
Cockshutt F. Eq.	5	'68	89	...	89
Home Oil	5½	'71	115	119	115
Shaw. W. & P.	5½	'72	116	120	115
Westcoast T.	5½	'88	104½	107½	102½
Loblaw Groc.	4½	'76	132	136	131
Phillips Elect.	5½	'70	90	...	91
Silverwood Dair.	5½	'72	98	...	98
Triad Oils	4½	'71	86	89	85½

Toronto Curb

Canadian Stock Exchange

INDUSTRIAL

Investment Trusts

	▲ Divd. pd. cents	Bid	Ask.
All-Can. Com. Fd.	21.03(25.74)	7.33	7.97
All-Can. Div. Fd.	24(22+2)	6.15	6.69
American Growth	15(13)	11.99	13.07
Assoc. Investors	24(33)	7.85	7.93
Can. Invest. Fund	34(38)	9.04	9.92
Canafund	125(125)	36.74	38.58
Champion Mut. Fund	15(20)	5.38	5.91
C'wealth Inter.	24(33)	7.59	8.34
Corporate Inv.	34(36.5)	8.94	9.72
Diversified Inc. B	11.6(12.2)	3.70	4.05
Dom. Equity I.	40+12(36+12)	14.65	14.95
Grouped Inc. (n.)	15(‡20.25)	3.84	4.20
Growth Oil & Gas		8.12	8.53
Invest. Growth	6.5	5.88	6.36
Investor's Mut.	32(32)	10.88	11.77
Leverage Fund	14(22)	5.88	6.46
Mut. Acc. F.	17.98(23.01)	7.11	7.77
Mutual Income	22.73(25.71)	5.07	5.54
Regent Fund Ltd.	▲10	5.34	5.87
Sav. & Inv. Mutual	13(8)	5.29	5.78
Sup'vised Amer.	9(14)	6.61	7.11
Sup'vised Executive (1955)		36.60	...
Sup'vised Executive (1956)		30.02	...
Sup'vised Executive (1957)		5.14	...
Sup'vised Executive (1958)		5.48	5.73
Sup'vised Gr'th Fund	(3)	1.89	2.03
Sup'vised Inc. Fund	13(19)	4.01	4.31
T.V. Electronics	24(•91)	12.24	13.34
Timed Invest.	16(22)	†5.60	*5.60
Trans-Can. A	55.8(105.2)	29.50	...
Do. B	95.8(115.6)	28.90	...
Do. C	20(22.6)	5.90	6.40
United Accum. Fund	23	13.92	15.13

†Less (*) or plus stock exchange commission.

▲Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

•Of which 55.1 cap. gains dist.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.00	$23.82	$17.80
Hogs	26.25	26.25	27.18
Copper, lb.	.27½	.26½	.27
Coffee, lb.	.44	.43	.52½
Sugar, raw, lb.	.0595	.0595	.0564
Hides	.15½	.15½	.14½
Weekly Commodity Indices			
Dow Jones	150.52	151.74	154.87
U. S. Labor	118.7	118.8	117.6
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept.)†	125.6	125.2	123.3
W'sale (Aug.)	226.8	227.0	227.6
C. F'm Pro. (Aug.)	215.9	219.4	212.6
U. S. (June)	119.1	119.5	117.4
Gt. Brit. (May)▲	141.0	141.1	138.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

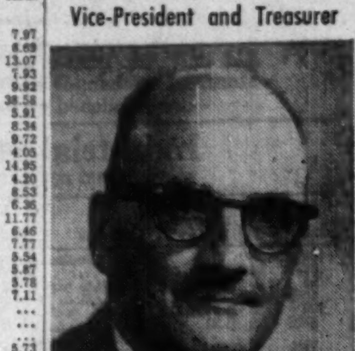
Gt. Britain Index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

•Revised.

ANNOUNCEMENT

White Motor Elects Eric Larson Vice-President and Treasurer



ERIC G. LARSON

Treasurer and Director of The White Motor Company of Canada Limited was elected Vice-President at the recent meeting of the board, it has been announced by Norman H. Bell, President of the company.

Mr. Larson's career at White has given him broad experience in sales and business administration, and he has become widely known in business circles and the truck transportation industry throughout the country. He will continue to hold his previous position as Treasurer of the Company and was elected to the Board of Directors in 1955.

Prior to joining White in 1946 at Montreal he spent three years with the Department of Munitions and Supply and two years as a sales representative with Jackson Machine Tools Limited. He also served from 1933 to 1939 on production control assignments with the R.C.A. Victor Company.

While in Montreal with White he was branch business manager and assistant branch manager, holding the latter position until 1954 when he was named business and credit manager for Canada.

Mr. Larson is a member of the Board of Trade of the City of Toronto, The Canadian Chamber of Commerce and The Oakville Club. He is a native of Lennoxville, Quebec and resides at 232 Poplar Drive, Oakville, with Mrs. Larson and their two sons, Peter 13, and Doug 9.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
P
1908-1958
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

Grain Prices

Winnipeg Futures

Week to Oct. 20, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Oct. 20
		Oats—			
.78½	.71½	Oct.	.72½	.71½	.72
.76	.70½	Dec.	.72¾	.70½	.72¾
.76½	.70¾	May	.72¾	.70¾	.72¾
.73½	.69½	July	.71½	.69½	.71½
		Barley—			
1.02½	.95½	Oct.	1.01¾	.99½	1.01½
.98	.92¾	Dec.	.97½	.96½	.97½
1.00½	.95½	May	.99½	.97¾	.99
.97½	.95½	July	.97½	.95¾	.97½
		Rye—			
1.13½	1.01½	Oct.	1.04½	1.01½	1.03¾
1.14⅛	1.03½	Dec.	1.07¾	1.03½	1.05⅛
1.17¾	1.08½	May	1.12¾	1.08½	1.10¾
1.09¾	1.09¾	July	1.09¾	1.09¾	1.09¾
		Flax—			
3.28½	2.88	Oct.	2.93½	2.88	2.91½
3.19¾	2.83½	Dec.	2.92	2.85½	2.88¾
3.21½	2.85½	May	2.96½	2.90½	2.93
2.95	2.85	July	2.94	2.85	2.88

Chicago Futures

Week to Oct. 20, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Oct. 20
		Wheat—			
1.89	1.84¾	July	1.86¾	1.85½	1.85¾
1.97	1.88½	Dec.	1.96¾	1.94½	1.95¾
2.01½	1.93½	Mar.	2.01½	1.99½	1.99¾
2.00	1.93¾	May	1.99¾	1.97¾	1.98
1.89¾	1.87½	Sept.	1.88¾	1.87½	1.87¾
		Corn (old)—			
1.22½	1.10½	Dec.	1.12¾	1.10½	1.10½
1.26½	1.14½	Mar.	1.16½	1.14½	1.14½
		Corn (new)—			
1.22¾	1.10½	Dec.	1.12¾	1.10½	1.10½
1.27½	1.15	Mar.	1.16⅛	1.15	1.15
1.26½	1.18	May	1.19⅛	1.18	1.18
1.28½	1.20½	July	1.21¾	1.20½	1.20½
1.22¾	1.19½	Sept.	1.22	1.19½	1.19½
		Oats—			
.67½	.62¾	Dec.	.64¾	.63¾	.64¾
.69¾	.65	Mar.	.66	.65	.65¾
.68¾	.64¾	May	.65½	.64¾	.65½
.65½	.60½	July	.61¾	.60½	.61½
		Rye—			
1.34½	1.23¾	Dec.	1.31¾	1.28½	1.29¾
1.35½	1.25¾	Mar.	1.31½	1.28¾	1.30½
1.34½	1.26	May	1.29½	1.26½	1.27½
1.27½	1.16½	July	1.20¾	1.16½	1.18½
		Soybean—			
		Nov.	2.16½	2.13	2.13½
		Jan.	2.20½	2.17½	2.17¾
		Mar.	2.23½	2.21	2.21½
		May	2.25½	2.23½	2.23½
		July	2.25¾	2.23½	2.23¾

Winnipeg Cash

	For Week Oct. 20 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.75½	.74½	.76½	.75½
3 C. W.	.71½	.70½	.72½	.71½
Barley—				
1 Feed	.98½	.96¾	.98¾	.98¾
2 Feed	.97½	.96	.98	.97¾
1 Malt	1.13	1.11½	1.13½	1.13½
Rye—				
1 C. W.	1.04½	1.02½	1.07⅛	1.05¾
2 C. W.	1.04½	1.02½	1.07⅛	1.05¾

Chicago Cash

	For Week Oct. 20 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.26½	1.22	1.31	1.28
Oats—				
1 H. W.	...	...	.63½	.61¾

Advances and Declines

Week Ended	TORONTO Ups	Downs	No Change	MONTREAL Ups	Downs	No Change
Sep. 12	306	381	171	118	164	136
Sept. 19	386	324	262	147	128	139
Sept. 26	277	484	184	116	158	134
Oct. 3	433	273	197	142	96	150
Oct. 10	433	298	146	181	113	106
Oct. 17	326	336	183	122	157	100

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 20	841,300	3,879,000	64,628	......	5,740,000
Oct. 17	828,100	4,650,000	78,795	145,586	6,670,000
Oct. 16	884,400	3,713,000	61,634	115,877	5,780,000
Oct. 15	930,300	5,103,000	50,383	86,203	6,170,000
Oct. 14	2,042,100	6,741,000	99,396	123,413	6,770,000

CLIFF FAULKNOR

A REVOLUTION ON THE RANGE

first assessed by Cliff Faulknor

When Saskatchewan rancher John Minor first used artificial insemination on the cows of his commercial beef herd in June, 1957, he became a pioneer. The artificial insemination of dairy cows has been growing practice for the last twenty years, but it appeared impossible to use it for big beef herds on the open range. John Minor proved that it was possible. He carried out the largest mass insemination of range beef cattle ever attempted on this continent.

Country Guide Field Editor Cliff Faulknor was close to these developments. He brought Guide readers the first full report of this revolution on the range. Not only did he report the success of John Minor's gamble, but he explained its exact implications for cattle ranchers, so that they might profit.

Farmers have come to expect an accurate interpretation of every major farming advance from The Country Guide. Your advertisement in The Guide supplies readers with similar news of your advances. An increased awareness characterizes Guide readers.

THE Country GUIDE
CANADA'S NATIONAL RURAL MONTHLY

ADVERTISERS PROFIT FROM GUIDE INFLUENCE

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING OCTOBER 17, 1958

Range 1958 High	Low	Div. R'te $	Y'ld Oct17 %	Company	♦ Sales	Last Oct. 10	Week end. Oct. 17 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber..	13700	.45	.46	.43	.46
37	24⅜	1.70	4.6	Abitibi	15561	35¼	37	34¾	36¾
25	23	1.12½	4.7	Do. 4½% pref..	2176	24	24½	24	24
10⅛	8⅞	.50	5.3	Acadia Atlan. ...	585	9¼	10	9¼	9½
100	92	5.00	5.4	Do. 5% pref...	70	94	94	92	92
21½	19	1.20	6.0	Do. (A)	337	20½	20½	20	20
			..	Admiral	nil	..	B13⅛	A13¼	..
13⅛	8	.60	4.7	Agnew Surp. ...	340	12⅝	13	12¼	12⅞
10¼	8½	.55	5.4	Do. pref.	135	10	10¼	10¼	10¼
2.35	1.30	..	..	Albt. Dist.	25525	2.25	2.35	2.00	2.20
2.00	1.10	..	..	Do. V.T.	33550	1.85	1.90	1.70	1.75
22.50	12.25	..	..	Albt. Gas Tr. ..	35522	21.50	22.12½	20.50	22.00
23¾	17½	..	..	Algoma Cent, VT	614	†16¼	17½	17½	17½
35½	21¾	1.00	2.9	Algoma Steel ...	11498	34⅞	35½	34⅝	34⅝
36½	25	*▲.75	..	Aluminium	50685	35⅛	36½	33	34½
23⅝	22	1.00	4.4	Alum of Can 1 p	445	22½	22⅞	22½	22½
49½	45	2.25	5.0	Do. 2nd pref..	1015	45	45½	44⅞	45
4.25	2.10	..	..	Analogue	600	4.10	4.10	4.05	4.05
6	4	*▲.15	..	Andian Nat.	300	5¼	5	5	5
21½	20	*50	..	Anglo. Can. Oils. (Brandon)	nil	..	B18	A22	20
38⅝	25	2.00	5.4	Ang. Cdn. Pulp.	2155	37	38⅝	36¾	36¾
53½	48	2.80	5.6	Do. pref.	135	50	50	50	50
44	33	2.25	5.7	Ang. Can. Tel. p	115	41	40	39¼	39½
7	5	*.25	..	Ang. Nfld.	11330	7	7	6½	7
..	..	*1.50	..	Angl-Scand. Inv..	nil	..	..	..	..
37½	20¼	*1.30	..	Anthes Imp. ...	100	32	32	32	32
1.00	.25	..	..	Arcan Corp.	1250	.60	.60	.55	.55
28½	14	.80	2.8	Argus	12590	27	28⅛	27	28¼
59⅛	43½	2.40	4.0	Do. A pref. ...	1315	57	59½	57	59½
47	41	2.50	5.6	Do. B pref. ...	210	46	46	44½	45
		▲1.00	..	Aro Equip.	nil	..	B17⅝	A18½	35
34	27¾	1.00+‡.75		Asbestos	7025	32½	34	31¾	33¾
5.50	2.00	*.20	..	Ash Temple	1350	4.50	5.50	4.50	5.50
†90	†90	6.00	6.6	Do. (A)	5	91	†90	†90	†90
9	8½	.65	7.6	Do. (B)	nil	..	B8½	A9	8½
..	..	.60	5.0	Ashdown Hd. A.	nil	..	B12	A12½	†12
13	10½	.72	6.0	Do. (B)	250	12	12½	12	12
10⅝	8⅛	..	..	Assoc. Artists ..	nil	..	B10¼	A10¾	10⅝
6.80	3.90	..	..	Do. Warr.	nil	..	..	A7.00	6.80
115½	95	..	..	Do. Deb.	nil	..	..	A115	113
.	..	▲4.00+*▲▲2.00		Assoc T&T pf. ..	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept. ..	nil	..	B6⅝	A7	6¼
16	15	1.10	6.9	Do. pref.	nil	..	B15½	A16⅛	16
24¾	15⅝	1.00+‡.25		Atlas Steels	7717	24	24¾	24	24¼
17	13½	.80+‡.20		Auto Electric ...	100	16¾	16¾	16¾	16¾
10⅛	10¼	.50	4.5	Do. (A)	nil	..	B10¼	..	10¼
6.50	2.25	..	..	Auto Fabric A .	75	6.50	6.00	5.50	5.50
3.50	.90	..	..	Do. (B)	825	3.40	3.25	2.50	2.50

B

Range 1958 High	Low	Div. R'te $	Y'ld Oct17 %	Company	♦ Sales	Last Oct. 10	Week end. Oct. 17 High	Low	Close or Latest
49	37	1.40+‡.30		Bk. Can. Nat. ..	766	49	49	48½	48¾
52¾	38¼	1.40+‡.20		Bk. Montreal ...	8450	51	51½	50⅛	50½
71	51	2.00+*.20		Bk. N. Scotia ...	2405	67½	68	67	67
35	30	.80+*.20		Bk. Provinciale.	1422	35	34¼	33	34
..	..	3.20+*1.30		Barber-Ellis	nil	..	B50	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	150	3.65	4.50	4.50	4.50
9⅛	8	1.00	11.1	Bates & Innes A	nil	..	B8	A8	9
48	35½	*2.25+‡.50		Bathurst Pr. A..	200	48	47	47	47

Range 1958 High	Low	Div. R'te $	Y'ld Oct17 %	Company	♦ Sales	Last Oct. 10	Week end. Oct. 17 High	Low	Close or Latest
20⅛	14½	1.00	4.9	Chateau-Gai	125	20	20¼	20¼	20¼
55	43½	*▲1.25+‡1.00		Chrysler Corp. ..	nil	..	..	..	55
†1.00	†1.00	*1s	..	Cinzano A	nil	..	B1.10	..	†1.00
..	..	5½%	..	Do. 5½% pref. .	nil	..	B1.10	..	..
..	..	..	..	Cie Fin. De Suez	nil	..	..	..	..
..	..	..	..	Circle Bar Knit..	nil	..	B1.00	A2.00	2.00
4.00	3.00	..	..	Do. A	nil	..	B3.50	A4.50	3.50
20⅛	16⅞	*■	..	Cochrane-Dun.■ .	200	19½	19½	19½	19½
14	13	.80	5.6	Do. A	nil	..	B14	A15¾	†14¼
14⅝	7⅞	..	..	Cockshutt Farm..	10989	13½	14⅝	13⅛	14
17	13	1.00	5.9	B. J. Coghlin	390	17	17	17	17
17⅛	17⅛	.75+*.25		Coll. Terminal ..	200	†18	17⅛	17⅛	17⅛
17	12	.75+*.25		Do. pref.	nil	..	B15	..	17
13	10	.60	4.9	Comb. Enter. ...	425	12¾	12½	12¼	12¼
10	8	*.65	..	Conduits Nat. ..	320	10	9¾	9⅝	9¾
167	87	2.00	1.2	Conf. Life	150	167	167	162¼	165
9½	7	.50	5.9	Cons. Bakeries .	523	7¾	8½	8	8½
1.00	85	..	..	Cons. Div. Sec. A	nil	..	B.70	A1.25	.95
29	28	2.00	7.1	Do. pref.	nil	..	B31	..	28
3¼	3¼	*	..	Cons. Fire Ins. ..	nil	..	B3	A5	3¼
23⅝	16⅝	.80+*.20		Cons. M. & Sm.	28615	22⅝	23⅝	22	22⅝
40	28	1.60+*.40		Cons. Paper	18137	39⅞	40	38¾	39½
3.50	2.00	..	..	Cons. Textiles ..	nil	..	B2.60	..	2.50
		1.00	6.7	Do. pref.	nil	..	..	A20	†15
36½	29	.80	2.2	Consumers Gas .	7166	36⅛	36½	35⅝	36½
108	104	5.50	5.2	Do. A pref. ..	40	106	106	106	106
33	23	1.50	4.5	Consumers Glass	300	†33⅛	33	33	33
43	43	▲1.80	..	Cont. Can.	nil	..	B52⅝	A53⅛	43
6¼	4½	.30	5.2	Copp Clark	100	5¾	5¾	5¾	5¾
19⅝	16¼	1.10	5.7	Corbys Vot.	1653	19	19⅝	18	19¼
19½	16	1.00	5.3	Do. B N. Vot. .	490	18½	19½	18½	19
12	10½	.70+*.10		Cosmos Imp.	380	11½	11½	11½	11½
3.00	2.50	.20	7.3	Craig Bit	nil	..	B2.70	A3.00	2.75
40	28	1.00	2.5	Crain, R. L.	290	36	40	40	40
5½	3¾	§.10♦	..	Credit Accept. ..	nil	..	B4½	A5	4½
1.90	1.25	..	..	Crestbrook Tim..	nil	..	B1.50	A1.60	1.50
20	15	§2.06¼♦		Do. pref.	nil	..	B15	A19	15
.80	.60	..	..	Do. warr.	nil	..	..	A.59	†.59
51	43	2.00	3.8	Crown Cork	nil	..	B52	A55	†52
24	16½	.80	3.5	Crown Trust	nil	..	B23¼	A23½	23
56	43	▲1.80	..	Crown Zeller ...	25	53½	52¼	52¼	52¼
22½	19¼	*▲▲.25	..	Cr. Zell (Can.) A	1655	21	21¼	20½	21
22	14	.60	2.7	Crow's N. Coal .	nil	..	B20¼	A26½	22

D

Range 1958 High	Low	Div. R'te $	Y'ld Oct17 %	Company	♦ Sales	Last Oct. 10	Week end. Oct. 17 High	Low	Close or Latest
90	90	7.00	7.8	Dalex Co. pref. .	nil	..	B83¼	A90	90
48½	43	3.00	6.4	David & Fre. A .	10	47	47	47	47
12½	7¼	..	..	Davis Leather A	570	12	12½	12	12
3.50	2.50	..	..	Do. B	300	3.00	3.50	3.00	3.00
..	..	*.50	..	De Havilland A .	nil	..	B145	A250	190
33⅛	25¼	1.20+‡.50		Distill.-Seagram .	5866	32⅞	33	32¼	32½
..	..	*10.00+6.00		Dom. Ang. Inv. ..	nil	..	B410	..	455
..	..	5.00	5.7	Do. pref.	nil	..	B93	..	†87¼
24	20¾	.80+*.20		Dom. Bridge	9989	21½	21½	20	21
12	7¼	..	..	Dom. Coal pref. .	100	9¼	9½	9	9½
17	13	1.00	5.9	Dom. Corset	130	16⅞	17	16¾	17
10	8	..	..	Dom. Dairies	nil	..	B11	A15	10
18½	17	..	..	Do pref.	nil	..	B17	A26	17
22	11	.50	2.3	Dom. Electro. ...	2215	20	22	19¾	22
20	17½	1.00+‡.20		Dom. Engineer ..	nil	..	B18¾	A20	19
10⅛	10	.60	5.7	Dom. Fabrics	nil	..	B9⅝	A13	10½
	..	1.50	6.5	Do. 2nd pref. .	nil	..	B19⅝	..	23
38¼	23¼	1.00	2.7	Dom. Fdry.	10899	38	38	36	37⅝
101½	97	4.50	4.5	Do. 4½% pref.	306	101	101¼	101	101
83	60	2.00+*.60		Dom. Glass	1895	80	81	80	81
16½	14¾	.70	4.4	Do. pref.	225	16	16	16	16
..	..	8.00	4.1	Dom. Insur.	nil	..	B166	..	196
12¾	9	§1.50	..	Dom. Magnes. ..	1935	11¾	12¾	11¾	12¾
41⅞	29	2.00+*.50		Dom. Oilcloth ..	895	40½	41	40¼	41
27½	22	*.40+‡.20		Dom. Scot. Inv. ..	nil	..	B27	A32	27

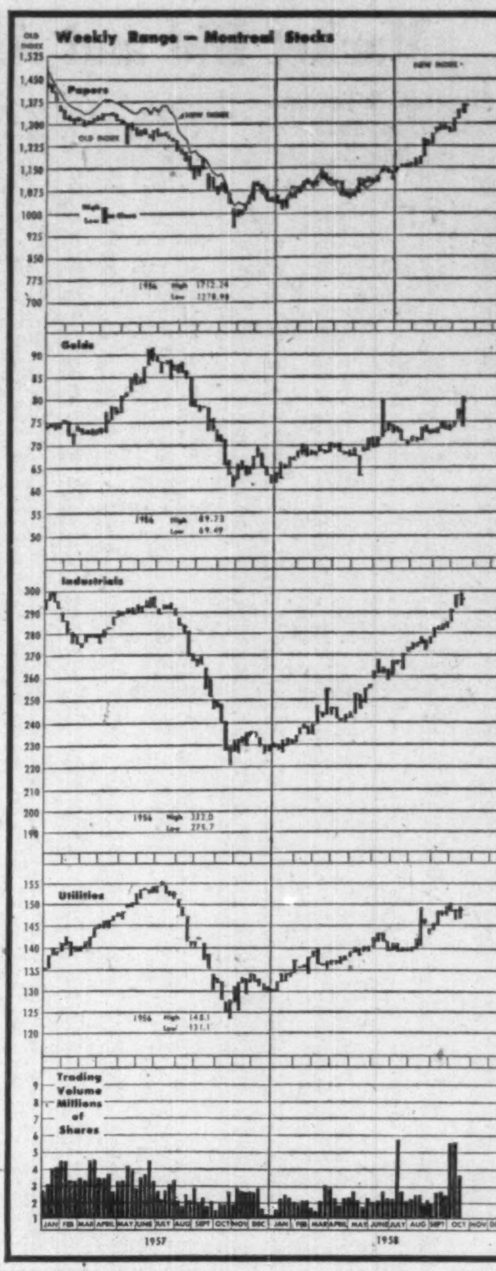
Range 1958 High	Low	Div. R'te $	Y'ld Oct17 %	Company	♦ Sales	Last Oct. 10	Week end. Oct. 17 High	Low	Close or Latest
39¼	25⅞	*1.10	..	Indust. Accept. ..	8070	37¼	37⅛	36	37
98	90	4.50	4.7	Do. 4½% pfd. .	28	94½	95	95	95
49½	43½	2.25	5.0	Do. 4½% pf. $2.50p	22	46¼	45½	45	45
54	49½	2.75	5.4	Do. 5½% pref. .	610	50½	52½	51	51
14.75	6.75	..	..	Do. warr.	1685	12.25	12.62½	11.12½	12.25
7¾	6½	.50	7.1	Ingersoll Mach. A	nil	..	B7⅜	A7¾	7
4.25	2.70	..	..	Inglis, John	4910	3.70	3.95	3.75	3.95
5	4½	..	..	Ingram & Bell ..	nil	..	B5¼	A5¾	5
11	10½	.60	5.6	Do. pref.	nil	..	B11	A11½	10¾
16⅛	10¼	..	..	Inland Cem. pf. .	3855	14¾	15½	14⅛	14⅛
9	5½	..	..	Inland Nat. Gas .	22635	8½	9	8⅛	8½
16¾	14⅛	1.00	6.2	Do. pref.	1285	16	16½	16⅛	16¼
3.55	2.40	..	..	Do. warr.	1910	3.30	3.55	3.20	3.30
4.25	3.75	.24	5.8	Interior Brew. B	100	4.25	4.25	4.25	4.25
14	10	.70	5.0	Inter. Bronze	nil	..	B12¼	A14¾	14
23½	19	1.50	6.3	Do. pref.	nil	..	B23	A25	†24
70	70	▲4.00	..	Int. Mill pref. ...	nil	..	B69	A76	70
91	69⅝	2.60+‡1.15		Inter. Nickel	33867	89½	91	86	89½
15	8¾	..	..	Inter. Paints A .	100	15	15	15	15
24	20	1.20	5.0	Do. pref.	25	24	24	24	24
112½	84¼	▲3.00+‡■		Int. Paper■	711	112	112½	108	112
..	..	▲4.00	..	Do. pref.	nil	..	..	..	88

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1958 High	Low	Div. R'te $	Y'ld Oct17 %	Company	♦ Sales	Last Oct. 10	Week end. Oct. 17 High	Low	Close or Latest
59⅛	32	▲1.40	..	Int. Pete.	1475	48½	53	48	48½
32¾	21½	▲1.00+‡■		Int. Util.■	6765	32	32⅜	31	32
11	9¾	.70	6.9	Interp. Bld. Cr. .	nil	..	B11	A11	10⅛
.75	.46	..	..	Do. B warr.	nil	..	B.65	..	.65
54¼	36¾	1.40	2.6	Interp. Pipe	5808	53¼	54	52⅛	54
40½	40½	2.40+*.15		Invest. Foundat'n	nil	..	B42	A45	†42
53½	53½	3.00	5.6	Do. pref.	40	†52½	53½	53½	53½
19	12	*.50+‡■		Invest. Synd.■ ..	470	18½	19	19	19
19	9⅞	*.50+‡■		Do. A	4150	18¼	18⅛	17	..

J, K, L

Range 1958 High	Low	Div. R'te $	Y'ld Oct17 %	Company	♦ Sales	Last Oct. 10	Week end. Oct. 17 High	Low	Close or Latest
63	23	*1.57½	..	Jam. Pub. Ser. ..	55	59	59½	56	56
103	101	7.00	6.8	Do. pref.	nil	..	B103	..	103
10¾	6	..	..	Jefferson Lake ..	8606	10¼	10¾	9⅞	10¼
43¼	43¼	▲2.00	..	Johns-Man.	200	†34	43¼	43¼	43¼
10⅜	10	.60	5.9	Johnston 6% pf. .	50	10⅛	10¼	10¼	10¼
16	14½	.80+*.20		Journal Pub.	nil	..	B16⅛	..	14¾
7.50	4.10	.25	3.6	Kell. Doug. A ..	9327	7.25	7.37½	6.87½	7.00
4.05	1.00	..	..	Do. warr.	6275	3.85	4.00	3.50	3.75
7⅛	5½	§.15♦	..	Kelvinator	260	6⅛	6¾	6	6½
†45	†45	..	..	La Comp. Fon. ..	nil	..	B40	..	†45
27	18⅝	1.20	4.5	Labatt, John	4645	26	27	25¾	26⅞
10¼	7	..	..	Lafarge Cem. A .	140	9⅝	9	9	9
128	123	7.00	5.5	L. of Woods pfd.	10	126	128	128	128
3.55	2.70	..	..	Lakeland N. Gas	13775	3.40	3.55	3.35	3.55
87	80	..	..	Do. 6% s. debs.	339	83	84	83½	84
10	9	.60	6.3	Lambert, Alf. A .	nil	..	B9	A10	9½
12¾	12½	.60	4.7	Do. B	nil	..	B12½	..	12¾
..	..	..	..	Langley's pfd. ...	nil	..	B39¼	A45	†42½
..	..	*▲.70	..	Latonia	nil	..	B18¼	A19½	..
25	19	1.00+*.25		Laura Secord ...	595	24¼	24¼	24	24⅛
15½	10½	.50+.10		Laur. Accept. A .	nil	..	B12	A15	15
21	20¾	1.00	4.8	Lawson & J. A .	nil	..	B20¼	A21	21
24	24	1.00	4.9	Do. B	10	†21⅛	†20½	†20½	†20½
10⅛	8½	.60	5.7	Lewis Bros.	80	10⅛	10¼	10½	10½



Range 1958 High	Low	Div. R'te $	Y'ld Oct17 %	Company	♦ Sales	Last Oct. 10	Week end. Oct. 17 High	Low	Close or Latest
†15½	†15½	▲.60+■	..	Sheraton■	nil	..	B15⅛	..	†15½
46	33	1.80+*.25		Sher. Wms.	100	46	44	44	44
135	120	7.00	5.2	Do. pref.	5	135	135	135	135
17	9¾	.35+■	..	Shop & Sav. '57	657	15¼	15¼	14½	14½
34	21½	1.20+.20■		Sicks Brew.■ ...	2931	30	31	30	30¼
33	21	1.20+.20■		Do. V.T.■	450	30½	31	30¼	30½
5½	5	..	..	Do. 6% pref. ..	4310	5⅛	5¼	5	5
35½	30	.90	2.7	Sidney Roofing A	60	33	33	33	33
16½	16½	1.00	5.4	Silknit	nil	..	B17¼	A24	†18½

Range 1958 High	Low	Div. R'te $	Y'ld Oct17 %	Company	♦ Sales	Last Oct. 10	Week end. Oct. 17 High	Low	Close or Latest
90	80	4.50	6.0	Do. pref.	45	80	80	†75	†75
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
41	39	*■	..	Woods Mfg.■	nil	..	..	A40	39
19	10½	.35	2.0	Woodward A	5460	18	17¾	17	17¾
7.50	6.00	*.45	..	Wool Combing ..	nil	..	B7.00	A7.25	7.00

Y, Z

Range 1958 High	Low	Div. R'te $	Y'ld Oct17 %	Company	♦ Sales	Last Oct. 10	Week end. Oct. 17 High	Low	Close or Latest
2.25	1.50	..	..	York Knitting A.	nil	..	B2.00	A2.50	2.25
.33	.25	..	..	Do. B	nil	..	B.25	A.60	.25
32¾	26	1.20	3.8	Zellers	940	32	32½	32	32
50	47	2.25	4.8	Do. 4½% pref..	175	49½	47	47	47

▲U. S. funds. ▲▲Participating divd. ♦Dividend deferred. ■Stock divd. ♦♦Initial. †Less than Board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958.

Dividends

	This payment $	Date payable	*Date of record
Agnew-Surpass ...	.15	Dec. 1	Oct. 31
Do 5½% pf.	.27½	Dec. 1	Oct. 31
Aluminium	†.17½	Dec. 5	Nov. 5
Aluminum 4% p .	.25	Dec. 1	Nov. 7
Do 4½% pf	.56	Nov. 30	Nov. 7
Am. Neph.	.02	Nov. 18	Oct. 31
Anglo-C Tel. A ..	.30	Dec. 2	Nov. 10
Do 4½% pf	.56½	Nov. 1	Oct. 10
Anthes Imp pfd .	1.31¼	Jan. 1	Dec. 29
Argus Corp.	.20	Dec. 1	Oct. 31
Do $2.50 pf	.62½	Nov. 1	Oct. 15
Do $2.40 pf	.60	Nov. 1	Oct. 15
Atlas Steels	.25	Nov. 1	Oct. 3
Avalon Tel. pf	.34½	Oct. 31	Oct. 1
Bk. of N.S... .50+‡.20		Nov. 1	Sep. 30
Bathurst Pr. & P.	.50	Dec. 1	Nov. 3
Beld. Cort. 7% pf.	.17½	Nov. 1	Sep. 30
Bird Construct. ..	.60	Dec. 31	Dec. 15
Blais Tel.	.10	Dec. 15	Dec. 1
Blue Ribbon pf ..	.62½	Nov. 1	Oct. 15
Bowater Pap.	4½%	Oct. 31	Sep. 16
Bralorne M.	.10	Oct. 27	Oct. 8
Bridge & Tank ...	.30	Dec. 1	Nov. 14
Do pfd	.72½	Dec. 1	Nov. 14
B.C. Sugar Ref. .	.25	Oct. 31	Oct. 17
B.C. Tel. 6% pf ..	1.50	Nov. 1	Oct. 17
Do 4½% pf	1.10	Nov. 1	Oct. 17
Brookfield I. Cr. ..	.15	Nov. 1	Nov. 1
Bulloch's Ltd. A .	.25	Nov. 1	Oct. 15
Do B	.17½	Nov. 1	Oct. 15
Burns & Co.	.15	Oct. 29	Oct. 9
Butt'fly Hose pf..	3.50	Jan. 31	Dec. 31
Caldwell Lin. pf ..	.37	Nov. 1	Oct. 15
Campbell R.L. M..	.07½	Oct. 28	Sep. 26
Can. & Dom. Sug.	.30	Dec. 1	Nov. 10
Can. Foils Ltd. ..	.15	Nov. 15	Oct. 31
Do A	.15	Nov. 15	Oct. 31
Can. Malting	.50	Dec. 15	Nov. 14
Do 4½% pf	.29¼	Dec. 15	Nov. 14
C. Pkrs. A p	.87½	Apr. 1	Mar. 6
Do B pf	.87½	Apr. 1	Mar. 6
Canadian Arena ..	2.00	Oct. 31	Oct. 1
Do	■stk. div.	Dec. 1	Oct. 23
Cdn. Bk. of Com.	.35	Nov. 1	Sep. 30
Cdn. Bronze	.50	Nov. 1	Oct. 10
Do 5% pf	1.25	Nov. 1	Oct. 10
Cdn. Dredge	.65	Nov. 1	Oct. 15
Cdn. Indust.	.10	Oct. 31	Sep. 30
C. Inv. Fd. Sp&ord	.09	Nov. 1	Oct. 15
Cdn. Oil Cos.	.20	Nov. 15	Oct. 15
C. Util. 4½% pf ..	1.06	Nov. 15	Oct. 31
Do 5% pf	1.25	Nov. 15	Oct. 31
Canafund	.55	Oct. 31	Sep. 30
Jas. B Carter A .	.30	Nov. 1	Oct. 15
Castle-Treth. M. .	.15	Dec. 30	Nov. 28
Cent. C. Inv. 5%p	2.50	Jan. 2	Dec. 19
Chartered Trust ..	.40	Jan. 2	Dec. 15
Cochrane-Dun. A..	.20	Nov. 15	Oct. 31
B. J. Coghlin	.25	Oct. 31	Oct. 15
Conduits Nat.	.15	Nov. 8	Oct. 24
Confed. Life	.50	Dec. 15	Dec. 1
Cons. Textiles pf .	.50	Dec. 1	Nov. 15
Cons. Theat. A ..	.12	Dec. 1	Nov. 1
Do B	.10	Dec. 1	Nov. 1
Cont. Can	†.45	Dec. 15	Nov. 21
Do $3.75	†.93¾	Jan. 1	Dec. 15
Do 2nd pf	†1.12½	Dec. 31	Dec. 1
Cr Cork & Seal..	.50	Nov. 15	Oct. 15
C. Nest Pass Coal.	.30	Dec. 2	Nov. 7
Dome M.	.17½	Oct. 30	Sep. 30
Dom. Bridge	.20	Nov. 25	Oct. 31
Dom. Electro. Ind.	.25	Nov. 17	Oct. 31
Dom. Engineering.	.50	Nov. 14	Oct. 31
Dom. Fabrics	.15	Nov. 1	Oct. 15
Do $1.00 pf	.37½	Nov. 1	Oct. 15
Dom Glass	‡.60	Nov. 14	Oct. 24
Dom. Oilcloth .50+‡.10		Oct. 31	Oct. 9
Dom. Steel & Coal	.25	Oct. 28	Sep. 30
Dom Tar & Chem.	‡.12½	Nov. 1	Oct. 1
Donald Ropes B ..	.20	Nov. 1	Oct. 15
Dupont of Can. ...	.10	Oct. 31	Oct. 2
Dupuis Fr. Ltd. A	.13	Nov. 15	Oct. 31
Do pfd	.30	Nov. 15	Oct. 31
East Koot. Pwr p	1.75	Dec. 16	Nov. 28
Easy Wash. M. .05+‡.05		Oct. 24	Oct. 17
Eddy Pap.	.37½	Dec. 15	Nov. 15
Do A	.25	Dec. 15	Nov. 15
En. & Heat. A ...	.10	Oct. 31	Sep. 30
Fed. Grain A&B .	.35	Nov. 1	Oct. 17
Do pfd	.35	Nov. 1	Oct. 17
Fisher & Burpe A	.40	Nov. 1	Oct. 24
Do B	.30	Nov. 1	Oct. 24
Ford Motor	†.40	Dec. 11	Nov. 10
Fraser Cos.	.30	Oct. 27	Sep. 30
A. J. Freiman pf .	1.12½	Nov. 1	Oct. 27
Gen. Bakeries	.07½	Nov. 5	Oct. 22
Gen. Dynamics ..	†.50	Nov. 10	Oct. 10
Gen. Elec.	†.50	Oct. 25	Sep. 19
Gen. Steel Wares .	.10	Nov. 15	Oct. 17
Do 5% pf	1.25	Nov. 1	Oct. 3
Goodyear Tire p..	.50	Oct. 30	Oct. 10
Grafton Co. A	.25	Dec. 15	Nov. 25

*—The ex-dividend date is usually at least two full business days prior to the record date

■—1 sh. 4% cum. pf. ($10 par) for ea. com. sh. held.

PAYMASTER CONSOLIDATED MINES had bullion production of $350,826 from milling of 47,680 tons of ore in the third quarter this year. Recovery per ton milled was $7.36.

Mining Stocks

WEEK ENDED OCTOBER 17

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 10	Week Ending Oct. 17 High	Low	Close or latest
.13	.05	Acadia Ur.	12225	.07	.07	.07	.07
.12	.05	Ad Astra	10500	.12	.10	.08	.10
4.35	2.41	Advocate	5760	2.55	3.60	3.35	3.43
.41	.14	Agassiz	500	.31	.29	.29	.29
.70	.35	Agnico	29599	.50	.52	.50	.51
.75	.33	Akaitcho	5600	.45	.50	.45	.50
.09	.04	Alba	14000	.06½	.08	.07	.07
18.62½	12.87½	Algom	9215	16.00	16.87½	15.37½	16.00
100.00	94.50	Do. 5% debs.	220	99.00	99.00	98.50	98.50
7.55	4.15	Do. warr.	5240	4.85	5.30	4.70	4.75
17.50	17.50	Do. v.t.	nil	..	..	A17.00	17.50
.49	.12	Alscope	56200	.41	.43	.40	.40
.07½	.04	Alta	200	.07½	.07	.07	.07
.24	.10½	Amal. Lard.	300	.14	.15	.14½	.14½
.60	.12	Amal. R. M.	20125	.21	.20½	.16	.20
.11	.04½	Amer'm.	nil	..	B.04½	A.05	.04½
.86	.64	Am.-Neph. .04	2700	.70	.77	.70	.77
.10	.06	Am. Stand.	5000	.07	.06	.06	.06
.80	.40	Anacon	143589	.61	.80	.64	.78
12.87½	8.70	Anglo-Hur. .50	770	11.50	11.50	11.00	11.50
.42	.23	Anglo-Rou.	7300	.32	.38	.33	.33
.33	.12	Ansil	99470	.24½	.30	.24	.29
.17	.06½	Anthonian	2000	.09	.10	.09½	.09½
.32	.12	Arcadia	25400	.18	.20	.18	.19
.18	.05	Do. warr.	nil	...	B.07	A.10	.05
1.45	.54	Area	9900	.90	.95	.90	.90
.19½	.07	Arjon	34500	.13	.16	.12	.16
.06½	.03½	Arno	2100	.04½	.05	.04	.05
.08½	.04	Atlas Sulp.	600	.06	.06	.06	.06
.10	.06	Atlas Yk.	nil	...	B.07½	A.09½	.08½
.33	.15	Atlin-Ruff.	37200	.19	.20	.17	.19½
.08	.04	Aubelle	5800	.05½	.06	.05	.05
.18	.06	Aull	49700	.13	.18	.14½	.17
.21	.11	Aumacho	26500	.14½	.16	.14	.16
.16	.06	Aumaque	16100	.09	.09½	.09	.09
2.55	1.93	Aunor .16	2500	2.45	2.37	2.34	2.35
.11	.05	Avillabona	9000	.06½	.07½	.07	.07
		B					
.38	.20½	Baker Talc	8700	.24½	.26	.23	.23
.06	.03	Band Ore	nil	...	B.04½	A.06	.04½
.28	.13½	Bankeno	2500	.17	.18	.17	.18
.12½	.06½	Bankfield	nil	...	B.07½	A.09	.08½
2.83	.19	Barnat	47962	1.58	1.68	1.56	1.65
.06½	.04½	Barvallee	nil	...	B.05	A.07	.05
.22	.07	Barvue	15750	.12½	.13½	.13	.13
.83	.51	Barymin $▲▲.03	2100	.69	.70	.68	.68
.30	.18	Base Metals	24600	.19	.21	.18	.20
.29	.12	Baska	65500	.16	.20	.17	.18
.27	.13	Bateman	61400	.26	.27	.21	.24
.10	.04	Beatrice	2500	.05	.05	.05	.05
.34	.17½	B'tie-Duq.	79102	.28	.34	.29	.30
1.07	.28	Beaucage	23597	.30½	.35	.28	.33
.30	.12	Beaver L'ge	7300	.25	.23	.20	.21
1.55	.88	Belcher	31700	.95	1.07	.95	1.04
.55	.30	Bellechase	9300	.36	.38½	.36	.38½
.11	.05½	Belle-Chib.	4000	.07	.09	.07	.07
2.00	1.30	Belleterre .10	800	1.67	1.65	1.60	1.62
1.25	.53	Bethle'm	40950	1.02	1.10	1.00	1.09
.23	.10½	Bevcon	37768	.16½	.16	.14	.15
.08	.04	Bibis-Yuk.	6500	.05½	.06	.05¼	.05½
1.35	.85	Bicroft	17300	.95	.99	.94	.95
.60	.10	Do. warr.	12900	.13	.16	.13	.16
.24½	.09	Bidcop	40100	.20	.22	.19	.20
.33	.20	Black Bay	19100	.32	.30	.26	.27
.10	.04½	Bonville	10500	.05½	.06	.05	.06
.14½	.06	Bordulac	5000	.06	.07½	.06½	.06½
.32	.22	Boreas	56000	.28	.28	.26½	.28
.24	.07	Bornite	15500	.10	.12	.10	.10
.17½	.06½	Bouscadillac.	10500	.07	.07½	.07	.07
.93	.35	Bouzan	396925	.87	.93	.73	.79
.16	.07	Boymar	32000	.07	.07	.07	.07
6.50	4.30	Bralorne .40	3350	6.00	6.05	5.85	5.85
.63	.46½	Broulan Reef	10000	.52	.54	.52	.53
.07½	.04	Brunhurst	4500	.05	.05½	.05	.05½
.07½	.05½	Brunsman	8500	.06	.06½	.06	.06½
4.25	1.95	Brunswick	6675	4.00	4.25	3.75	4.25
.14	.05	Buffadison	322900	.13	.14	.11	.14
1.34	.73	Buffalo Ank.	500	.88	.88	.88	.88
.12½	.04½	Buff. R.L.	1500	.07½	.08	.07½	.07½
4.40	3.00	Bulolo .50	1518	3.75	3.65	3.50	3.60
.16	.06½	Bunker Hill	1500	.09½	.10	.09½	.10
.21	.08	Burnt Hill	4800	.11	.11	.10	.10
.45	.30	Burrex	3000	.45	.40	.35	.40
		C					
.40	.12	Cable	2166	.25	.26	.26	.26
.09	.04	Calumet	3000	.06	.06½	.06	.06½
9.80	3.95	Camp. Chib.	65993	8.80	9.80	7.95	8.95
		Camp. R.L.					
8.90	5.15	.30+*.05	300	8.05	7.80	7.70	7.70
		Canadian					
.09½	.05	Cdn. Ast.	8000	.07	.07	.07	.07
1.08	.49	Cdn. Dyno	2372	.72	.75	.70	.75
.21	.10	Cdn. Lith.	15800	.12	.13	.12	.13
1.22	.19	Cdn. Mal.	184665	.70	.78	.60	.68
.35	.14	Cdn. N. Inca	41210	.31	.32	.28	.28
1.00	.27	Cdn. N'west	13040	.45	.44	.35	.42
.17	.06	Cdn. Thor	9800	.06½	.07	.06½	.07
.33	.05½	Canalask	24500	.06	.10	.07	.09
.30	.12	Canam	27600	.22	.27	.24	.24
.24	.14	Candore	6433	.16½	.16½	.16	.16
.37	.15	Can-Erin	107731	.34½	.36	.32	.36
1.78	.95	Can-Met	61173	.98	.99	.95	.98
.95	.38	Do. warr.	2975	.38	.40	.38	.40
.74	.10	Canorama	6500	.13	.15	.13	.13
.15	.04	Canuba	32500	.08½	.10	.08	.10
.05½	.03½	Canusa	nil	...	B.04½	....	.05½
.17½	.10	Capital	1700	.11	.11	.10	.10
.21	.09	Captain	7500	.11½	.12½	.12	.12½
.84	.46	Cariboo	7000	.72	.78	.72	.78
.24	.15	Cartier Q.	2000	.20	.15	.15	.15
		Cassiar Asb.					
8.40	5.40	*.20	16040	7.95	8.00	7.85	7.95
3.95	3.25	Castle-Tre. .15	100	3.90	3.95	3.95	3.95
4.25	3.00	Cayzor	nil	...	....	A3.00	3.00
.12	.05	Cen. Man.	nil	...	B.09½	A.10	.09
1.24	.66	Cen. Pat.	30270	1.05	1.24	1.05	1.15
.37	.07½	Cen. Porc.	18200	.23	.25	.20	.20
.12	.05	Cheskirk	25500	.05½	.07	.05½	.05½
.38	.16	Chesterville	6200	.22	.23½	.21	.21
.80	.31	Chib. Jac.	174580	.69	.80	.62	.66
.20	.10	Chib. K'rand	33400	.19½	.20	.16	.16
1.90	.50	Chib. Min.	35350	1.62	1.90	1.40	1.55
.69	.40	Chimo	31400	.63	.65	.56	.60
.16	.06	Chipman	2500	.10	.09	.09	.09
3.50	2.25	Chromium	2430	3.00	3.05	2.90	2.90
.18	.07½	Cleveland	4000	.10	.13	.12	.12
....	....	Clix	nil	...	....	....	.12
4.00	1.85	Coast Cop.	100	3.05	4.00	4.00	4.00
3.15	1.80	Cochen'r *.05	8580	2.35	2.40	2.25	2.40
.36	.12	Cody-Reco	14500	.19	.19	.18	.18
.19½	.10½	Coin Lake	6288	.13	.15	.13	.14
.80	.20½	Col'stream	760013	.60	.80	.53	.58
.20	.20	Coleman A	nil	...	....	....	†.19
.20	.16	Do. B	25	.19½	†.15	†.15	†.15
.10	.04½	Colomac	10800	.07	.08	.06½	.07
1.05	.29	Comb. Metals	13166	.34	.37	.34	.36
.66	.26	Commercial	12227	.40	.40	.37	.40
.53	.14	Cominga	nil	...	B.16	A.20	.18
.95	.50	Coniagas	42200	.58	.64	.58	.61
.35	.26	Coniaurum	2125	.30	.32	.30	.30
.35	.19	Conkey	5425	.21½	.24	.21	.24
.19	.07	Con. B'keno.	20532	.13	.13	.10½	.11½
.20	.07	C. Beta	8067	.12	.12½	.12	.12½
.07	.04½	C. Bi-Ore	3000	.05	.07	.05½	.05½
.20	.10	C. Callinan	14825	.13½	.14½	.13	.14
.10½	.05½	C. C. Cad.	4000	.08	.07	.07	.07
16.62½	10.25	C. Denison	44119	13.50	14.00	13.12½	13.25
6.00	3.10	Do. warr.	8345	3.95	4.05	3.90	3.90
3.55	2.30	C. Disc'y *.10	9180	3.40	3.50	3.25	3.35
.73	.48	C. Fenimore	14447	.55	.56	.54	.55
.09	.05½	C. Gillies	2000	.07½	.07½	.07½	.07½
.35	.15	C. Gold. Arr.	8500	.18	.18	.16	.16
....	....	C. Goldfield.	nil	...	....	....	.00½
.95	.25	C. Hall'well	581700	.74	.77	.66	.74
3.25	1.62	C. Howey	4800	3.15	3.25	3.10	3.20
.57	.19	C. Marbenor.	30700	.42	.43	.38	.40
.67	.29	C. Marcus	3128	.46	.46	.45	.46
2.00	1.13	C. Mogul	8215	1.93	1.98	1.85	1.89
.10	.05	C. Monpas	nil	...	B.07½	A.10	.08
.33	.17	C. Morrison	14000	.19	.22	.19	.22
.77	.48	C. Mosher	1000	.65	.65	.65	.65
.50	.16	C. Negus	16041	.22½	.23	.20	.21
.14	.04	C. Nich.	18515	.07½	.07½	.07	.07½
.45	.24	C. Northland	3900	.34	.35	.26	.31
.13½	.09½	C. Pershcourt	1000	.12	.13	.13	.13
.50	.32	C. Que. G.	800	.37	.35	.32	.32
.13	.04½	C. Que. Y.	5500	.06½	.07	.06	.07
.14	.08½	C. Red Pop.	4500	.10	.09	.09	.09
.23	.12½	C. Regcourt	31800	.18	.22	.16	.17
.12	.04½	C. San'rm	4250	.06½	.07	.06½	.07
		Con. Smelt.					
23.37½	16.37½	.80+*.20	28615	22.62½	23.37½	22.00	22.62½
1.12	.35	C. Sud'ry	121175	1.04	1.12	.95	1.08
4.00	.25	Cont. Min.	20950	.51	.51	.40	.42
.55	.30	Cont. Potash	nil	...	B.25	....	†.25
4.50	2.29	Conwest	16320	3.85	4.50	3.90	4.10
.40	.15	Copper Corp.	30040	.35	.38	.31	.33½
.21	.07	Copper Man.	371425	.18	.21	.17	.21
2.40	1.05	Cop-Rand	91831	2.30	2.40	2.13	2.24
.78	.33	Coulee	10800	.53	.57	.52	.53
.10	.06	Cournor	2500	.07½	.07½	.07½	.07½
1.10	.54	Cowichan	16350	1.00	1.05	.95	.95
3.95	1.90	Craigmont	6900	2.55	2.55	2.40	2.45
.13½	.07½	Crestaurum	1400	.08½	.09	.08½	.08½
.14	.06	Croinor	3500	.09½	.09½	.09½	.09½
.16	.07½	Crowpat	7125	.10	.10	.09½	.10
.01	.01	Cryderman	nil	...	B.01	A.02	.01

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 10	Week Ending Oct. 17 High	Low	Close or latest
.08½	.05	Winchester	3500	.07	.07	.07	.07
.20	.12	Windfall	1000	.15	.14½	.14½	.14½
.03½	.01	Wpg. R. Tin	nil	...	B.01¼	A.02	.03
1.70	1.20	Wright-H. $.03	6305	1.27	1.27	1.25	1.25
		Y, Z					
.30	.10	Yale Lead	141900	.29	.30	.28	.28
.10	.05½	Yellorex	500	.07	.06½	.06½	.06½
1.20	.69	Y'ke Bear	♦14110	.90	.91	.86	.90
.73	.53	H. G. Young	13400	.62	.62	.60	.60
.08	.03½	Yukeno	1000	.05½	.06	.05½	.05½
.74	.54	Yukon C. $.06	4200	.61	.63	.51	.62
.62	.16½	Zenmac	28900	.29	.30	.26	.26½
.25	.11½	Zulapa	13048	.20	.20	.19	.20

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 10	Week Ending Oct. 17 High	Low	Close or latest
.29	.13	Acme	7000	.20	.21	.20	.21
.74	.45	Ajax	3500	.65	.65	.63	.65
.04⅞	.02	Albedena	1250	.03	.03	.02	.03
.43	.34	Alta. P. Con.	7059	.35	.35	.33	.35
.23	.04	Aldina	2000	.09	.08⅞	.08½	.08½
.60	.23	Allied Roxana	3000	.30	.30	.23	.30
.18	.09	Altex	5500	.13	.15	.13	.13
.04¾	.02	Amalta	1000	.03	.03	.03	.03
.35	.15	Amer. Leduc	43833	.17	.18	.17	.17
4.00	2.30	Amurex	nil	...	B3.50	A4.00	4.00
2.00	1.10	Anaconda	2043	1.50	1.60	1.40	1.55
.26	.13½	Anchor	258800	.22	.25	.20	.25
11.37½	8.25	Anglo-Am.	nil	...	B8.50	A9.50	10.00
.07	.03½	Apex	11000	.05	.05	.04½	.04½
2.25	1.50	Asamera	6000	1.70	1.65	1.50	1.60
		B					
12.00	7.50	Bailey-Sel. A	68510	10.62½	12.00	10.87½	11.50
25.50	22.25	Do. 5% pf. 1.25	1400	24.37½	25.50	24.50	25.50
		Do. 5¾% pf.					
23.50	20.00	1.43¾	535	22.00	23.00	22.25	22.50
2.34	1.58	Banff	11700	2.05	2.34	2.08	2.20
.09½	.04	Barons	13100	.04½	.05	.04¼	.04¼
.57	.28	Basco	15700	.43	.41	.39	.41
.12	.08	Bashaw	nil	...	B.08½	A.10	.08
.10	.06	Bata	9500	.07	.07½	.07	.07½
.35	.09	Blue Crown	16795	.21	.25	.18	.21
.25	.12	Bonnyville	10366	.23	.23	.21	.22
.80	.70	Bralsaman	nil	...	B.75	A.80	.80
3.10	1.35	Britalta	113534	2.94	3.10	2.90	3.00
		C					
.90	.45	Calalta	112300	.73	.90	.73	.89
31.00	17.75	Calg. & Ed. .10	3935	30.50	31.00	29.00	29.00
4.40	3.75	Calvan	nil	...	B3.75	A4.00	3.75
		Canada					
2.50	1.50	Can. Oil L.	2200	1.80	1.95	1.75	1.81
1.20	.70	Do. warr.	nil	...	....	....	.85
4.80	3.00	Can. So.Pet.	1320	3.00	3.65	3.40	3.40
1.16	.55	Do. warr.	1300	.65	.70	.65	.70
		Canadian					
6.90	3.75	Cdn. Atlantic	8195	6.25	6.75	6.45	6.60
1.94	.80	Cdn. Ch'ft'n	560550	1.48	1.63	1.45	1.51
8.87½	8.87½	Cdn. Delhi	......	...	8.87½	8.87½	.....
6.60	5.00	Cdn. Dev.	35440	5.90	6.05	5.85	6.00
3.00	1.96	Cdn. Exp. G.	42375	2.79	2.75	2.65	2.75
.07	.03⅞	Cdn. F'tune	5000	.04½	.05½	.05	.05½
.55	.28	Cdn. H. Cr.	2625	.30	.32	.28	.30
2.40	1.65	Cdn. H'stead	9492	1.95	1.95	1.80	1.90
15.25	9.55	Cdn. Husky	14712	14.00	15.25	14.00	15.25
9.15	4.50	Do. warr.	3294	8.05	8.95	8.20	8.75
3.15	.75	Cdn. West. O.	13144	2.35	2.45	2.10	2.35
1.60	1.05	Cdn. Wil'ston	300	1.05	1.50	1.40	1.40
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	1300	.15	.15	.15	.15
9.55	6.10	Cent. Del R.	23241	8.80	9.00	8.50	8.80
.08	.03½	Century	15000	.04½	.04½	.03½	.04½
2.10	1.55	Charter	20300	1.90	2.05	1.90	1.95
.16	.06	Claybar	1000	.10½	.09½	.09½	.09½
....	....	Coastal	nil	...	....	....	†.60
†.70	†.35	Command *.03	nil	...	B.50	A1.00	†.40
1.75	.85	Commoil $.10	nil	...	B1.30	A1.60	1.35
3.25	1.65	Common P.	nil	...	B1.75	A2.00	1.75
.10	.06½	Cons. Allen.	14100	.07	.07	.07	.07
.34	.22	C. Dragon	10165	.27	.28	.25	.26
.45	.29	C. East C.	616	.41	.43	.35	.43
4.45	2.10	C. Mic Mac	9045	4.20	4.30	4.05	4.20
.08	.04	C. Peak	10350	.05	.05	.04	.04½
7.50	4.50	C. W. Pet.	1860	4.75	4.80	4.65	4.80
4.45	3.40	Cree Oil	1600	4.75	4.15	4.00	4.10
2.20	1.55	Do. warr.	10200	1.85	1.87	1.75	1.76
		D, E, F					
.20	.13	Dalhousie	2000	.16	.17	.16	.17
1.62	.96	Dev. Palmer.	17637	1.24	1.35	1.25	1.31
13.62½	10.00	Dome	5185	13.25	13.50	13.00	13.12½
2.95	2.60	Dom. Lease	nil	...	B2.90	A2.95	2.95
.04	.02	Dom. Minerals	3000	.02½	.02½	.02½	.02½
.24	.04	East Cdn.	500	.04½	.04	.04	.04
.11	.05½	Edoran	100	.05⅞	†.05	†.05	†.05
.17	.08½	Emp. Oil	2000	.09	.09	.09	.09
7.20	5.00	Fargo	790	6.05	6.60	6.25	6.25
4.15	2.75	Ft. St. John	3550	4.00	4.15	3.85	3.95
.02½	.01¼	Freehold	5000	.02	.02	.02	.02
9.00	6.90	French Pet. pf.	1425	7.55	7.70	7.50	7.50
1.05	.38	Futurity	18300	.89	.90	.82	.83
		G, H					
.09	.04	Gaspe	8000	†.02	.04½	.04	.04
.06	.02	Gateway	nil	...	B.03	....	.02½
4.00	3.05	Gen. Pet.	170	3.60	4.00	4.00	4.00
3.80	2.75	Do. A	1120	3.25	3.25	3.20	3.20
.16½	.11	Golden Sat.	7000	.12	.13	.12	.13
.06	.03½	Golden Sp.	nil	...	B.05	A.06	.05¼
20.50	15.00	Gt. Plains	2187	16.12½	18.00	16.50	18.00
4.50	4.25	Gridoil	nil	...	B3.75	A12.50	4.50
.03½	.01¾	Hargal	1500	.02	.02	.02	.02
.09	.06	Henderson	nil	...	B.06	A.08¾	.06
.30	.16	High Sarcee	17015	.24	.26	.21	.25
		Hi-Tower					
7.62½	5.75	.60+‡.30	nil	...	B7.00	A7.12½	7.00
22.12½	14.00	Home A .25	6362	19.87½	20.25	19.12½	19.75
21.50	13.75	Do. B	2679	19.37½	20.75	19.00	20.00
23.75	15.50	Hud. Bay O.	8558	20.50	22.12½	20.50	21.62½
2.08	.77	Humber	72940	1.91	2.08	1.90	2.05
		I, J, K, L					
.40	.14	Israel Cont.	nil	...	B.16	....	.18
.36	.20	Jump. Pound	500	.27	.28	.28	.28
2.49	1.90	Jupiter	100	2.20	2.10	2.10	2.10
.07	.03½	Kenare	nil	...	B.04½	A.05	.04½
.15	.08	Keno	9000	.11	.12	.12	.12
.08	.05	Leamac	6000	.06	.06	.05¾	.05¾
.11	.07	Leduc Cal.	3425	.10	.09½	.08½	.09½
.27	.20	Lloydminster	nil	...	B.15	A.20	.20
.12	.07	Long Is. P.	1000	.09	.07	.07	.07
		M, N					
.26	.08	Marigold	33000	.09½	.11½	.09½	.11½
.02	.01½	Marvel	nil	...	B.01½	....	.01½
3.10	2.20	Medallion	12654	2.39	2.45	2.30	2.35
1.00	.65	Merit	1500	.80	.80	.75	.75
.40	.22	Merland	6000	.25	.26½	.24½	.26½
1.17	.49	Midcon	78500	.58	.61	.53	.60
.28	.19	Mill City	8855	.26	.26½	.20	.25
.68	.20	Mill Creek	1200	.23	.23	.21	.23
.48	.17	Mollusca	nil	...	B.15	A.20	.20
.06½	.03	Monarch	2000	.03	.03¼	.03¼	.03¼
2.55	1.50	Nat. Pet.	450	2.10	2.10	2.00	2.00
.35	.04	N. Bristol	39607	.11	.12	.10	.10
1.35	1.01	N. Chamb'n	14125	1.20	1.35	1.20	1.35
.33	.15	N. Concord	nil	...	B.15	A.15½	.15
.52	.25	N. Cont.	3800	.44	.43	.40	.41
.31	.16	N. Davies	17200	.28	.27	.25	.25
.06	.03	N. Richfield	nil	...	B.03	A.04	.03⅛
.30	.06	N. Spring.	3750	.07	.08	.06	.07
1.34	1.00	N. Superior	2433	1.20	1.24	1.17	1.17
.85	.35	N. York	nil	...	....	A.45	†.30
.33	.12	Northcal	16200	.25	.25	.23	.23
4.65	2.75	North Can.	1240	4.25	4.35	4.20	4.20
		Do. 5½% pf.					
39.00	30.00	2.75	50	37.50	37.50	37.50	37.50
1.95	1.10	Do. warr.	3770	1.35	1.75	1.36	1.75
.03¼	.01¼	N. Cont.	500	.01½	.01½	.01½	.01½
.33	.18	Northland	5500	.22	.22	.18½	.18½
.15	.09½	Nuco	4319	.11	.12	†.09	†.09
.44	.07	Nu-Reality	2850	.32	.30	.26½	.29
		O, P					
1.58	1.04	Okalta	8990	1.08	1.13	1.04	1.13
21.37½	15.75	Pac. Pete.	22662	19.75	21.37½	20.00	20.87½
.40	.28	Palliser	500	.40	.36	.36	.36
4.00	2.70	Parker Dr. *.25	250	3.25	3.15	3.10	3.10
.74	.30	Peace River	29450	.60	.63	.55	.63
2.10	1.55	Permo pf.	13900	1.87	1.95	1.82	1.85
1.85	.70	Peruvian	4400	1.70	1.68	1.66	1.67
.80	.38	Petrol	41155	.67	.72	.66	.71
1.40	.60	Phillips	5000	1.06	1.10	1.06	1.06
.36	.13	Ponder	nil	...	B.17	....	.17
3.55	2.25	Prairie	1000	2.55	2.80	2.65	2.80
.36	.14	Prosper	19300	.35	.36	.33	.34
3.55	2.42	Provo	46597	3.35	3.45	3.25	3.35
		Q, R					
.06	.03½	Que. Oil D.	4500	.03½	.04	.03½	.03½
.15	.08½	Quonto	3125	.09	.09½	.09	.09½
.40	.12	Ranchman's O.	2270	†.12	.14	.12	.14
2.75	2.06	Ranger	16055	2.35	2.50	2.30	2.45
.10	.06	Reef Explor.	28000	.07	.08	.06	.08
.04	.01¼	Renfrew	500	.03	.02¾	.02¾	.02¾
1.56	1.00	Richwell	5705	1.27	1.25	1.17	1.23
.02¾	.01¼	Ridgeway	10000	.02¼	.02⅛	.02	.02⅛
.29½	.09	Rocky Pet.	25200	.10½	.10½	.10	.10
.64	.16	Royal Can. V.	15570	.48	.48	.40	.47
14.50	10.50	Royalite •*.06¼	3830	11.50	12.25	11.75	12.00
		Do. 5¼% pf.					
28.50	20.25	1.31¼	105	21.00	21.25	21.00	21.25
		S					
.85	.27½	Sage	nil	...	B.30	A.34½	.30
1.12	.50	Sapphire	2200	.76	.76	.74	.74
44.00	28.00	Do. 5% debs.	nil	...	B37.50	A39.00	38.00
.09⅜	.03	Sastex	nil	...	B.06	A.07	.05
2.35	1.69	Scurry Rainb.	10400	1.79	1.82	1.75	1.80
7.45	4.10	Security	10555	7.30	7.45	7.00	7.30
.08	.04	Select Oils	3500	†.03½	.04⅛	.04	.04
.06½	.03	Share Oils	334	.03½	†.02½	†.02½	†.02½
.09½	.04	Silver City	1000	.06	.07	.07	.07
1.40	.85	Siscalta	500	1.30	1.30	1.20	1.30
.12	.10	Souris Val.	1400	.10	.11	.11	.11
1.18	.85	So. West Pete.	nil	...	B1.10	A1.17	1.10
.23	.13	So. Union	4600	.15	.16½	.15	.16½
.26	.16	Spooner	10900	.16	.17	.16	.16½
.95	.65	Stanwell	6943	.84	.85	.82	.85
.10	.06	Sturgeon	nil	...	B.05	A.06	.07½
		T, U, V					
.60	.30	Texas Cal.	5200	.33	.35	.32	.32½
.95	.83	Tidal Pet.	43575	.85	.87	.84	.86
1.26	.30	Titan	116000	.62	.68	.61	.66
.04	.02⅛	Transfield	500	.03½	.03½	.03½	.03½
5.15	4.00	Triad	8000	4.95	4.90	4.65	4.80
.10	.05	Tri-Zone	nil	...	B.06	A.08	.07
.27	.23	Turner V.	nil	...	B.27	A.31	.27
2.25	1.50	Un. Canso v.t.	3528	1.55	1.90	1.60	1.90
2.65	1.63	United Oils	59003	2.40	2.51	2.35	2.50
.26	.15	Vanalta	3500	.21	.25	.22	.25
.12	.05	Vandoo	8300	.09	.08	.05½	.07
1.42	1.10	Van-Tor	22340	1.29	1.31	1.25	1.30
		W, Y					
.25	.08½	Wayne	77300	.25	.24	.20	.22
.39	.15	Wespac	10150	.15½	.15	.15	.15
1.05	.61	W'burne	32950	.95	.95	.85	.95
1.98	1.52	W. Cdn. O&G	3616	1.68	1.64	1.60	1.60
.16	.04	Do. rts.	2600	.09	.09	.08½	.08½
1.90	1.50	W. Decalta	45066	1.67	1.80	1.62	1.75
.40	.04	Do. B warr.	8700	.05	.09	.04	.09
		W. L'holds					
4.60	4.10	$.12½	100	4.30	4.25	4.25	4.25
1.55	.85	W. Naco	12100	.95	1.05	.94	1.00
.14	.06	W. Warner	2000	.06½	.08	.07½	.08
.15	.06	Y'ke Can.	2000	.11	.10½	.10	.10

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Paid or declared in 1958.

New Highs and Lows

During the week ended Oct. 18, 74 new highs and 6 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 60 new highs and 21 new lows. In western oils there were five new highs and no new lows.

GENERAL

New Highs — 1958

Abitibi	Inter Nickel
Agnew Surp. pr	Inter Paper
Albt. Dist.	Invest Synd.
Algoma Steel	Labatt, John
Aluminium	Lakeland N. Gas
Ang. Cdn. Pulp	Loew's Theatres
Argus	Maclaren Pr.
Do A pref	Macleod's A pr
Asbestos	Mages sp. Gds
Ash Temple	Maher Shoes
Atlas Steel	McColl Fron.
Can. Malting	Melchers pfd
C. Vinegars	Mt. Royal Rice
Can. W. Cable B	Nat. Drug pfd
C. Br. Al. A warr	Neon Prod.
Cdn. Chem.	Nfld. Lt. & Pwr.
C. Curtiss W.	Noranda
C. Eagle Oil	Ogilvie Flour
C. Hydro Carb.	Paul S.S.
C. Int. Pwr.	Powell River
Cockshutt Farm	Premier Trust
Cons. M. & Smelt.	Prem. Iron Ore
Corbys B N. vot.	Price
R. L. Crain	Reitman's
Davis Leather A	St. Maurice Gas
Do B	Sal-Shir-H. 5½ B p
Dom Electro	Shawinigan
D. Magnes	Simpson
Economic Inv.	Southam
Electrolux	Sterling Tr.
Ford (Can.) A	Sun Pub. B
Gt. Lakes Pap.	Sup. Propane
Gt. West Life	Toronto Iron A
Gypsum Lime	United Corp. B
Huron Erie	W. Copper
I. Invest p 1.40 ser	Windsor Hotel
Inland Nat Gas	
Do warr	

New Lows — 1958

Algoma C. V.T.	C. Util 4½% p
Alum of C 2 p	I. Invest p 1.40 s
C. Oil warr '55	Tr.-Mt. Oil N.

MINING

New Highs — 1958

Anacon	Kontiki
Beat.-Duquesne	Labrador
Camp Chib	L. Dufault
Castle Treth.	Macfie
Cent. Pat.	Maritimes
Chib. Jaculet	McIntyre
C. Min. & Smelt.	Merrill Is.
Coast Copper	Mogador
Coldstream	N. Imperial
C. Howey	N. Man.
C. Min. & Smelt.	N. M'L'Que.
C. Sudbury	N.W. Amulet
Conwest	Noranda
Copper Man.	Normetal
Copper Rand	N. Rankin
E. Sullivan	Opemiska
Falconbridge	Que. Chib.
Geco	Que. Cop.
Geo.-Scientific	Que. Smelters
Gold Eagle	Quemont
Granduc	Red Cloud
Hollinger	Reeves M'donald
Hoyle	Rowan Cons.
Hudson Bay	Sherritt G.
Inspiration	Steep Rock
Int. Nickel	Sullivan
Iron Bay	United Asb.
Kilembe	United Keno
Do warr	Ventures
Kirk H. Bay	Willroy

New Lows — 1958

Can-Met	Maralgo
Cons. Que. G.	Monpre
Cartier Que.	Mt. Wright Iron
Halmon	Nat. Explor.
Int. Ceramic	Stanrock
Lomega	Tib. Explor.

New Lows — 1958

Allied Roxana	New Springer
Asamera	Okalta
Century	Ranchman's O.
Cons. Peak	Reef Explor.
East Cdn.	

OILS

New Highs — 1958

Bailey-Sel A	Calgary & Ed.
Banff	Humber
Britalta	

NEW RAIL-TRUCKING

Flexi-Van, new rail-truck service of the **New York Central System**, has already started in Canada. Inaugural Canadian shipment by Flexi-Van was 650 cases of whisky consigned from **Hiram Walker & Sons Ltd.**, Walkerville, Ont., to Boston, Mass. Details on Flexi-Van, p. 50.

Bond Redemptions

Bond Issues Rate Year Date Call pr.

*Algoma Steamships Ltd.
1st Mtge. S.F. Bds.
4½% '61 Nov. 1 ▪100.75

▪▪Anglo-Cdn. Pulp & Paper Mills Ltd.
S.F. Debs. Ser. A
6¼% '78 Nov. 3 ▪102.85

♦Cons. West Pet. Ltd.,
S.F. Debs.
5¼% '61 Nov. 1 par

♦♦Home Oil Co., Ltd.,
S.F. Debs., '56 ser.
5½% '71 Dec. 15 ▪par

§Home Oil Co., Ltd.,
Pipe Line Bds.
6¼% '77 Nov. 24 ▪Par

*Lord Elgin Hotel,
Gen. Mtge. Bds.
5% '66 Oct. 27 ▪$101.00

•Puebla Tramway, Light & Power Co.,
50 yr. Gold Bds.
5% '61 Jan. 1 ▪$100.00

§—$100,000.
▪—Plus interest.
♦—$40,000.
*—All outstanding.
•—$127,200.
▪▪—$50,000.
♦♦—$469,500.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Holding Companies

ANGLO-HURONIAN LTD. had net profit of $973,077 in year ended July 31, 1958, down from net profit of $1,016,595 the year before.

Profit on securities sale was $143,816, up from $37,718 the previous year, giving an over-all increase in earnings for the most recent year.

The decline in profit, exclusive of sale of securities, was due to reduced dividend income, increased taxes and exploration writeoffs, President R. V. Porritt says.

Net value of assets at July 31, based on market quotations or estimated values, was $26.5 million, equal to $17.71 per issued share.

The company's most important interest is **Kerr-Addison Gold Mines** which paid 80c per share in dividends last year from earnings equal to 97c a share.

Other interests of Anglo-Huronian include **Prospectors Airways**, active in exploration, **Coldstream Copper Mines,** now closed down, and **Shield Development Co.** which holds adjoining ground. The company, retaining **Geco Mines** shares, has lent Geco $402,689 under the financing obligation.

Geco's earnings rate, even at current metal prices, is "very satisfactory," Mr. Porritt says.

INCOME ACCOUNT

Years Ended July 31:	1958	1957
Divds., int., etc.	$1,090,191	$1,110,341
Less: Withhold'g tax.	350	450
Gen. & admin. exp.†	80,292	87,528
Sundry w/o	18,802	498
Income taxes	16,500	4,000
Depreciation	1,170	1,270
Net profit	973,077	1,016,595
Add: Prof. sale secs.	143,816	37,718
Less: Dividends	750,000	750,000
Surplus for year	366,893	304,313

†After deduction of income from management service.

Earnings per Share†	$0.74	$0.70
Paid	0.50	0.50

†Based on net profit including profit or loss on disposal of securities.

Shares o/s as at July 31:		
Common, n.p.v.	1,500,000	1,500,000

CONDENSED BALANCE SHEET

As at July 31:	1958	1957
Cash	$3,188	$49,715
Marketable sec.§	2,574,718	2,561,253
Accts., etc., rec.	14,351	24,434
Shares & notes of other cos.‡	7,940,782	7,835,463
Total curr. assets	10,533,039	10,470,865
Other invests.	•402,689	†391,292
Prep. & def. chgs.	1,263	1,005
Prosp. & develop.▲	173,199	168,732
Equip. less deprc.	4,681	5,620
Total assets	11,114,871	11,037,514
Total curr. liabs.	30,515	320,052
Capital stock	5,340,349	5,340,349
Surplus	5,744,007	5,377,113
‡Market value	♦22,015,203	*18,938,944
§Market value	2,544,651	2,629,173
▲After res. of	754,102	754,102

♦Market value of shares having a book value of $5,826,170 included in total amount of $7,940,782 shown above.

*Market value of shares having a book value of $5,871,851 included in total amount of $7,835,463 shown above.

†Including $352,352 loan to Geco Mines.

•Loans re Geco Mines.

Working capital	10,502,524	10,150,813

Merchandising

GEO. H. HEES CO., Toronto, net loss was $180,077 for fiscal year ended June 30, 1958, compared with previous year's net profit of $47,810.

Operations were adversely affected by "the general fall-off in business activity," President Hugh H. Lawson said. Increased costs reduced the average profit mark-up on many products. At year-end company absorbed a substantial write-down in some of its textile inventory.

On June 4, 1958, controlling interest in company was acquired by Great West Saddlery Co. (FP, June 7). "These two companies have many mutual interests and the operations of each company will definitely be benefited," Mr. Lawson said.

About 25,890 sq. ft. of factory space was converted to office space last year. Company anticipates an additional gross rental revenue from this source of $85,000 a year.

Fiscal year-end has been changed from Jun 30 to Dec. 31 to coincide with the year-end of Great West Saddlery Co.

W. E. Roberts has been appointed general manager, succeeding C. G. Greenfield.

INCOME ACCOUNT

Years Ended June 30:	1958	1957
Net earnings	$2,358	$142,789
Net oper. profit	†382	139,542
Less: Deprec.	80,543	......
Interest	101,279	94,366
Bd. disc. & exp. amort.	613	613
Add: Other income	2,740	3,247
Net profit	†180,077	47,810
Less: Pref. divds.	35,703	47,743
Surplus for year	†215,780	67

Note—Depreciation calculated at rates approved for I.T. purposes in 1958. Had depreciation been recorded in 1957 and on the same basis, it would have amounted to $73,954.

†Loss or deficit.

Times All Interest Earned:		
Before deprec.	0.02	1.51
Earnings per Share and Dividend Record:		
First Pref.: Earned	d$22.73	$6.01
Paid	4.50	6.00
Common: Earned	d1.14	nil

None paid.

Note—Dividends on preferred stk in arrears since Feb. 1, 1958.

Shares o/s as at June 30:		
6% Pref., $100 par	7,924	7,931
Common, n.p.v.	189,250	189,250

CONDENSED BALANCE SHEET

As at June 30:	1958	1957
Cash	$48,399	$62,335
Accts. rec., less res.	803,331	807,305
Inventories	1,769,739	1,887,838
Due from assoc. cos.	......	171,312
Total curr. assets	2,621,469	2,928,790
Prep. exps. & def. chgs.	124,836	132,122
Bond disc. & exp.	9,809	10,422
Sundry loans	14,571	35,298
Invest. in assoc. co.	100,900	100,900
Fixed assets†	2,560,614	2,259,254
Def. accts. rec.	19,527	18,000
Total assets	5,451,726	5,484,786
Bank loan	754,000	848,000
Accts. pay. & accr.	885,467	752,686
Total curr. liabs.	1,639,467	1,600,686
Mtge. pay.	185,389	......
Funded debt	1,707,600	1,759,900
Capital stock	942,115	944,815
Capital surplus	1,178,599	1,176,149
Earned surplus	§201,444	3,236
†After depr. of	185,108	105,004

§Deficit.

Working capital	982,002	1,328,104

Food

BLUE RIBBON CORP., Winnipeg, consolidated net profit of $41,328 for year ended June 30, 1958, was 58.8% lower than previous fiscal year's $100,283.

Markets in both mild coffees and Brazils have continued their steady decline, President H. L. Keen said. The current world surplus of coffee threatens further declines, making the future outlook most uncertain, he stated. The tea markets have been relatively steady.

CONS. INCOME ACCOUNT

Years Ended June 30:	1958	1957
Net earnings	$159,043	$195,473
Less: Deprec.	87,215	95,190
Income tax res.	30,500	....
Net profit	41,328	100,283
Less: Pref. divds.	85,285	42,643
Surplus for period	†43,957	57,640

†Loss or deficit.

Earnings* per Share and Dividend Record:		
Preferred†	$2.42	$5.88
Preferred‡	♦	3.20
Paid	2.50+♦2.50	2.50
Common‡	d0.02	0.70

†Before (‡after) participation.

♦None available.

♦On arrears. With payment of $2.50 per share on May 1, 1958, arrears were eliminated.

*Based on shares outstanding as calculated from dividends paid.

Shs. o/s at June 30:		
5% pref., $50 par	10,863	17,057
Common, n.p.v.	65,000	65,000

CONDENSED CONS. BALANCE SHEET

As at June 30:	1958	1957
Cash	$147,987	....
Accts. rec. less res.	729,092	$944,685
Inventories	1,862,427	2,317,353
Prep. exp.	62,017	76,407
Total curr. assets	2,801,533	3,338,445
Mtges. rec.	113,750	118,750
Misc. assets	....	5,814
Fixed assets*	429,169	451,741
Total assets	3,344,453	3,914,750
Due bank	....	129,171
Accts., etc., pay.	1,037,210	1,103,261
Total curr. liab.	1,037,210	1,232,432
Inventory res.	300,000	700,000
Res. replace. f.a.	200,000	200,000
Capital stock	1,402,376	1,712,076
Capital surplus	314,239	4,539
Earned surplus	90,628	65,703
*After depr. of	775,669	736,989

Contingent liab. totaled $439,090 at June 30, 1958.

Working capital	1,764,323	2,106,013

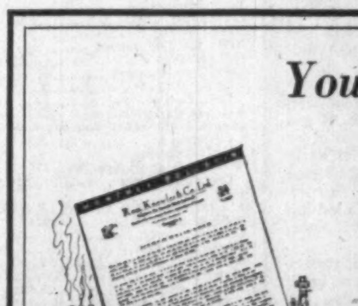
Company Meetings

Date	Company	Place
Oct. 23	Dom. Coal Co.	Halifax
Oct. 23	Dom. Steel & Coal Corp.	Halifax
Oct. 27	Canam Copper Co.	Toronto
Oct. 28	Marigold Oils	Calgary
Oct. 29	Anglo-Scandinavian Inv.	Montreal
Oct. 29	Security Freehold Pet.	Winnipeg
Oct. 30	Calgary & Edmonton Corp.	Calgary
Oct. 30	Lorado Uran.	Toronto
Oct. 30	Majortrans O. & M.	Toronto
Oct. 30	Norvalie M.	Toronto
Oct. 30	Photo Engravers & Electro Ltd.	Toronto
Oct. 31	D'Eldona Gold M.	Toronto
Nov. 5	Anglo-Huronian Ltd.	Toronto
Nov. 5	West Naco Pet.	Calgary
Nov. 6	Aubelle Mines	Toronto
Nov. 6	Aumaque G.M.	Toronto
Nov. 12	Distillers Corp.-Seagrams.	
Dec. 3	Bank of Nova Scotia	Halifax
Dec. 12	H. Walker-Good. & Worts	Walkerville

J. BRADLEY STREIT & COMPANY
LIMITED

MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange

80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO



Young Giant

The October issue of our Monthly Bulletin, which is now available to investors, contains a report on one of Canada's most rapidly growing petroleum organizations.

In particular, it discusses the Debentures and Warrants of this well-known company, from the standpoint of current income and protection against inflation.

Other articles in the Bulletin touch on the business outlook and the level of common stock prices. A list of suggested investments is also included.

Write or telephone for a copy of this interesting publication to-day.

Please send me your October Bulletin.

NAME

ADDRESS

Ross, Knowles & Co. Ltd.
25 ADELAIDE STREET WEST, TORONTO
Hamilton Brantford Windsor Sarnia London
Sudbury Niagara Falls Brampton

Question:

Can I Make Money with $200 in the Stock Market?

Answer: There are probably thousands of traders who started with a lot more than $200 capital—yet still went broke in their stock-dealings. On the other hand, we've had hundreds of clients who started with much less—and today they command relatively big pools of capital. So you see, it isn't the amount of money you begin with that determines whether or not you'll make profits. Rather, it is how you go about investing what you have that is the important factor.

Question: Well, do Mitchell clients start with more than a few hundred dollars?

Answer: Some do. Some don't. We've set up a model trading account that suits the needs of all our clients—big or small. Each client takes a position in all the recommendations according to the funds at his disposal.

Question: How much profit do these investments make?

Answer: It's rather difficult to pin this down exactly. Right now the boiling market is returning handsome dividends—practically every day one or two of the issues we hold takes off and adds 20, 30, or 50 points. At other times, of course, our return is less sensational.

Question: Well, do you still feel this is a good time to begin trading?

Answer: Definitely—yes. We feel the market is on the first leg of a gigantic bull move which will continue to carry prices higher until well into the middle of next year. The trader who will be in a position to take the big profits then will be the trader who does the planning now—taking positions in the key issues with the maximum fundamental and technical potential.

If you would like to begin trading with the most professional group of traders in the Canadian stock market, we'd be pleased to welcome you for the next six weeks as a trial subscriber. And to help you understand the mechanics of the market we'll also send you a free copy of our informative and revealing booklet: Making a Business of the Stock Market, as well as the introductory chapter to our Trader's Notebook, an expanding file of educational and informational material. We feel that you'll be more than pleased at the results. The cost is $5.00 and our address is MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

Brazilian Traction Pays No Dividend

Brazilian Traction, Light & Power Co. announced this week that no further dividend, either in cash or stock, will be paid this year.

Company has declared one dividend of 25c on the common stock this year. This compares with 53c, plus stock, paid in 1957 and 75c, plus stock, paid in 1956.

Announcing the decision, Henry Borden, president, said the revenue of the operating companies, in terms of dollars, have been declining during the year because of a drop in the value of the cruzeiro.

Earnings in cruzeiro, however, have continued to rise.

"**There is reason to be hopeful that the exchange crisis** through which Brazil is passing is in course of being overcome.

"The improvement in recent weeks in the free market rate for the cruzeiro is some evidence of this," he said.

BEAVER HONORED

Australian explorers have named three topographical features on the Antarctic Continent after **de Havilland Aircraft of Canada's** versatile Beaver aircraft. Discovered in 1956, they will be known as Beaver Lake, Beaver Glacier, and Beaver Island.

What Trading Rules Have You Followed This Year

FOR TAKING PROFITS?

If you Freeze to Stocks that are Forming Tops — Maybe We Can Help You

HAVE YOU SOLD ANY COPPERS? Cronenberg clients were buying coppers when the metal bottomed out at 23 cents, and we called it for 30 cents by the end of this year. This week you've seen it hitting 30 in both London and New York, and this is the week we've chosen for short-term profit-taking — planning to re-accumulate later in the year for a move to 35 cents by mid-1959. In two issues—Bouzan and Consolidated Halliwell — we did our selling last week. Hitting 93, Bouzan had already moved against a supply level we felt would force a reversal. Later, we saw Campbell Chibougamau do the same thing as it approached $10, and decided to lighten up across the board. Clients were getting $2.75 and $2.80 for Irish Copper bought for as little as 75 cents. They were getting $9 for Campbell Chibougamau accumulated at $5. Profits of 100 percent and more had developed in Bouzan, Halliwell, Granduc, Copper Rand, Maritimes and others.

DID YOU CATCH THE TOP IN URANIUMS? This was more difficult, because the group never managed as concerted an advance as the coppers. But we saw a move coming early last spring and decided the most volatile issues we could buy would be Milliken at $1.95 and Pronto at $4.50. We saw them top off in a matter of weeks, selling Milliken above $3 and Pronto at $6. Three weeks ago we bought Milliken again at $2, and it is trading today at $2.50. Along the way we've tried to keep clients from getting involved for trading purposes with the higher priced issues because we've seen more sense in moves like Steep Rock—from $9 to $14—and Du Pont of Canada—from $16 to $27.

DID YOU SELL GOLDS AND GAS IN TIME? Remember the gold boom of early 1958 — when we were calling the Dow for a major move to 1000 while many observers expected a serious depression? The rush to buy golds hit its maximum intensity around the end of April and first of May. We sold Cochenour Willans above $3 for profits of better than 50 percent and doubled our money in penny golds like Taurcanis and Consolidated Marcus—selling them right at their tops.
We told clients to avoid Lake Erie gas stocks — which were also popular then — and pointed out how one of them was building a top big enough to take it down from over $1 to 50 cents. It got as low as 56 cents a few days ago. Anticipating that there would be interest later in Western gassers, however, we featured Britalta when it broke to $1.44 and bought it all the way up to $1.80 and even $2. In the face of the first bullish talk concerning Borden Commission findings, we sold it three weeks ago as it traded up to 75,000 shares daily above $3. It hasn't been able to move since.

INTERNAL ANALYSIS IS THE TRUE KEY Naturally you have to start any sequence of market moves with an eye on basic trends and fundamentals. But knowing the support levels at which you can safely buy a stock and the resistance levels at which you must sell it is purely a matter of analysing supply and demand factors in the stock's own market. This is called internal or technical analysis. There are various ways to do the job, but in our approach we treat market operations like construction and demolition jobs — sticking on the long side to stocks which have built the strongest foundations, and on the short side to stocks which have constructed the heaviest ceilings and seem apt to step down the farthest.
If you've been missing bottoms and tops this year, why not send $5 for an eight - week introduction to the service which may solve your problems?

Cronenberg reports

4163 Penobscot Building,
Detroit 26, Michigan

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Iron ore issues are reflecting the quickening pace of steel operations in the U. S., now near 75% of capacity.

But interest appears to be based on longer-term prospects since immediate outlook is not bright.

Shipments of ore from Canadian mines were down 32% in the first seven months from the same 1957 period but recently the trend has been reversed. This year's shipments may be down around 25% from last year's level, some analysts estimate.

	Latest Price $	Mid Summer $	1958 Low $	Gain From Low %
Hollinger	28⅛	23.50	20.50	37
Iron Bay	2.20	1.65	1.40	57
Labrador	24	18	14.75	62
Premium	4.70	3.50	2.85	65
Steep Rock	13⅝	9.60	8.30	64

* * * *

Enthusiasm for copper is getting into high gear as metal prices climb in successive moves.

Leading factors that point to another period of buoyancy, according to **Bache & Co.** review: Labor strikes that are cutting sharply into supplies and a vigorous rebound by the economy generally. However, too quick a rise could lead to a correction, it is warned.

Noranda, whose subsidiary has been setting the copper price pace, bumps up to a new high at $55½ from $54, settling at $55¼. Strikebound **International Nickel** sells at $89½ after touching top of $91, up from $84 in early October.

* * *

Pace-setting junior copper issue is **Geco Mines,** the highly regarded Manitouwadge operation. A copper price of 30c lb. (it's above that level overseas now) would mean earnings of from $1.75 to $2 a share for Geco, according to a review by **John M. Easson & Co.** Geco tops at $18½ after a rise from $14¾ over the past month, settles at $17¾.

Some low-priced speculative coppers run out of steam after recent quick advances but prospects with developed ore are steadier.

Consolidated Halliwell, the Haiti copper prospect, holds its gain at 73c, up from 55c a month ago. Company reported to be negotiating finances to bring the Haiti property to production.

* * *

Outlook for mine exploration appears to be improving, mainly because of the revived copper interest. It could mean more business for contract drilling and exploration firms.

Inspiration Mining & Development climbs from a recent 47c to 87c, settles back to 72c.

McWatters Gold pushes higher in peppier trading, up from 34c to 42c, settling at 40c. Company is to start drilling immediately its new prospect in the Bachelor Lake area of Quebec.

* * *

ON THE OIL AND GAS FRONT—Issues with U. K. followings pace a briefly higher oil list. **Humber** moves to a new 1958 top at $2.08, up from a recent $1.90 and **Hudson Bay Oil & Gas** climbs from $20½ to over $22, settles at $21½.

Jupiter Oils earned a net of $63,696 in first six months this year, reports a cash profit of $159,496. Jupiter at $2.01 is down from a recent $2.10.

An oil strike is reported by **Canadian Chieftain** in exploratory well drilled as a follow-up to original discovery in the Consort, Alta., area. Chieftain trades at $1.50, relatively unchanged over the week.

Company Report

Mining

LORADO URANIUM MINES had net loss of $18,025 in year ended April 30, 1953.

A forecast of earnings for the contract period, at milling rates of 700 tons daily, indicates the company would be able to pay debenture interest and redeem debentures as scheduled, President Bert W. Lang and Managing Director H. H. Wright say.

Production in the current fiscal year has averaged about 600 tons daily, with output from Nov. 1 scheduled at 650 tons and in early 1959 at 700 tons daily.

Profit before writeoffs and taxes for the first four months this fiscal year amounted to an average of $100,000 monthly.

Gradual improvement in earnings is expected through 1958 and next year earnings before writeoffs and taxes are estimated to be $250,000 a month.

Although earnings forecast for the contract period are based on 700 tons daily, the mill will be able to handle up to 800 tons daily.

Any increase over 700 tons would show proportionately greater profit per ton of ore treated due to the relatively small increase in total operating costs.

The current capital expansion program will be completed by end of this year at a cost of around $370,000.

Operations continue to be plagued by circumstances related to earlier problems including high acid consumption, inadequate pyrite burning and milling facilities and contaminated water supply for the mill.

Their far-reaching side effects will not be fully corrected until the end of 1958 when the major construction, replacement and overhaul program will be completed.

INCOME ACCOUNT

Year Ended Apr. 30:	1958
Total production	$6,337,307
Less: Oper. exp.	5,699,493
Oper. profit	637,814
Add: Sundry income	11,211
Net earnings	649,025
Less: Deb. interest	551,321
Other interest	33,614
Deb. disc. amort.	82,115
Net loss & deficit	18,025
Earnings per Share and Dividend Record:	
Common	d$0.004
None paid.	
Shares o/s as at Apr. 30:	
Common, $1 par	4,804,040

CONDENSED BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	......	$42,367
Marketable secs.†	......	2
Accts., etc., rec.	$1,293,145	22,098
Inventories	949,949	586,491
Prepaid exp.	83,552	10,516
Total curr. assets	2,326,646	661,474
Funds held by trustee	367,618	1,402,213
Other invests.	39,112	6,361
Deferred charges	379,416	466,357
Mine development	2,004,446	2,308,394
Mining properties	133,800	133,800
Fixed assets	9,897,482	7,990,154
Total assets	15,148,520	12,968,758
Bank overdraft	1,622,061	......
Notes payable	26,178	......
Accts., etc., pay.	969,748	692,593
S.f. instal. due	......	1,050,000
Total curr. liab.	2,617,987	1,742,593
Trust fund for debentureholders	367,618	......
Funded debt	9,125,000	8,200,000
Capital stock	2,979,040	2,978,130
Surplus	58,875	48,030
†Market value	......	30,600
Working capital*	291,341	1,081,119

*Excess of curr. liab. over curr. assets.

CAMPBELL CHIBOUGAMAU MINES had net loss of $1,248,541 in fiscal year ended June 30, 1958, compared with net profit of $795,371 the previous year.

Total tonnage milled in the year was 591,944 tons, with Cedar Bay mine contributing 26,310 tons of the total. Production was 22.9 million lb. copper, 30,668 oz. gold and 157,446 oz. silver.

Production costs after credit for precious metals averaged 16.38c lb. of copper, despite the low production and grade, mainly caused by dilution encountered at the conclusion of mining the large open stopes, President Charles W. Clark says.

Proven ore reserves, developed and partially developed, are estimated at 2,092,000 tons averaging 2.24% copper and .077 oz. gold. Probable ore is estimated at 4.2 million tons averaging 2.62% copper.

This gives an over-all total of 6.3 million tons averaging 2.49% copper and .072 oz. gold.

Exploration in the year at the main mine have been limited because of heavy expenses involved in preparing Cedar Bay for production.

At Cedar Bay, work was confined chiefly to problems relating to readying the mine for production. Milling started in March, 1958.

Although last year's results were not up to expectations, conditions in the copper industry promise future profit through development of the property, Mr. Clark says.

INCOME ACCOUNT

Years Ended June 30:	1958	1957
Production revenue*	$6,034,895	$9,049,673
Less: Oper. exps.	4,778,060	5,821,612
Operating profit	1,256,835	3,228,061
Less: Int. on funded debt	......	5,946
Other interest	136,479	59,334
Deprec.	883,425	858,982
Organ. & prep. exps.	1,386,316	1,267,894
Taxes	......	36,000
Loss re assets sale	35,145	17,831
Explor. w/o	103,853	......
Merrill Is. sh. of prof.	......	224,034
Add: Adj. re prior yr. tax	‡64,448	37,331
Adj. re prior yrs. prof. Merrill Is.	104,290	......
Net profit & surplus for year	†1,248,541	795,371
Earnings per Share	d$0.35	$0.26

*Incl. est. value of inventory.
†Loss and deficit.
‡Debit adjustment.

Shares o/s as at June 30:		
Common, $1 par	3,536,925	3,030,258

CONDENSED BALANCE SHEET

As at June 30:	1958	1957
Cash	$19,211	$171,201
Accts. rec.	671,156	44,581
Concentrates	1,787,324	2,015,663
Inventories	611,830	590,714
Deposit on pwr. line	......	36,680
Total curr. assets	3,089,521	2,858,839
Prep. expenses♦	45,054	35,823
Def. dev. & preprod. chgs.*	4,157,065	4,034,980
Fixed assets▲	9,867,231	5,403,535
Other assets	2,089,569	1,729,351
Total assets	19,248,440	14,062,528
Bank loan	3,448,500	1,000,000
Accts., etc., pay.	1,189,414	1,818,780
Total curr. liabs.	4,637,914	2,818,780
Other debts	615,305	559,988
Capital stock	7,521,035	2,961,032
Earned surplus	6,474,186	7,722,728
*After w/o of	3,951,469	2,565,153
▲After depr. of	2,491,054	1,625,611
Working capital	‖1,548,393	40,059

♦Included in curr. assets in co.'s report.
‡Not incl. in curr. assets in co.'s report.
‖Excess of curr. liabs. over curr. assets.

SNOW BATTLE

From Our Own Correspondent

EDMONTON — With a budget of $450,000 for snow removal and sanding this winter, Edmonton is girding to battle storm conditions. The city has a fleet of 60 trucks, 28 graders and plans to have 22,000 cu. yd. of sand available. Arrangements have been made for storm warnings from the weather office.

100,000 Tons Year Output Lake Asbestos

MONTREAL (Staff)—Mining operations of **Lake Asbestos of Quebec** will yield 100,000 tons of asbestos a year. This will:

- **Increase** Canadian output by 10%.
- **Increase** free-world output by 7%.

As a result of this operation and other increases in productive capacity recently completed or about to be completed, Canadian asbestos industry will operate at 80%-90% of capacity over the next year or two.

Lake Asbestos of Quebec's $36-million open-pit installation was formally opened last week.

Company estimates average price of fibre produced will be around $130 a ton, yielding gross revenue of $13 million a year. It will take six or seven years to recover capital costs, assuming normal market conditions.

Company is a wholly owned subsidiary of **American Smelting & Refining Co.** but **United Asbestos Corp.** owns the mine.

Under agreement between the two companies, Asarco will operate the mine on a profit-sharing basis. Initially Asarco gets 75% of the proceeds until capital investment is recovered. Afterwards proceeds will be split roughly 50-50 according to a formula based on grade of ore being mined.

Lake Asbestos will maintain a distribution pattern similar to that of other Canadian producers, selling 50% to the U. S., the remainder to Europe, Latin America, Japan and Australia.

Shipping port will be Three Rivers, Que., where company has obtained warehouse space.

Winnipeg Gas Revising Finance Plans

Acceleration of **Greater Winnipeg Gas Co.'s** capital expenditure program, following adoption of revised rates and build-up estimates (**FP**, Oct. 4), makes necessary a revision of the company's financing program, R. D. Guy, president, states in a report now reaching shareholders.

Shareholders are to be notified when details of the revisions have been settled.

Changes in the financing plan, however, will not affect changes to the company's capitalization — involving consolidation of the present common shares and an increase in capital (as approved by earlier meetings of shareholders and debenture holders), he states.

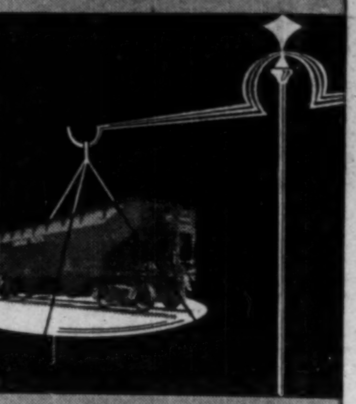
When new share certificates are available, shareholders will be requested to turn in their Winnipeg & Central certificates. The new certificates will be for half the number of shares shown on present certificates.

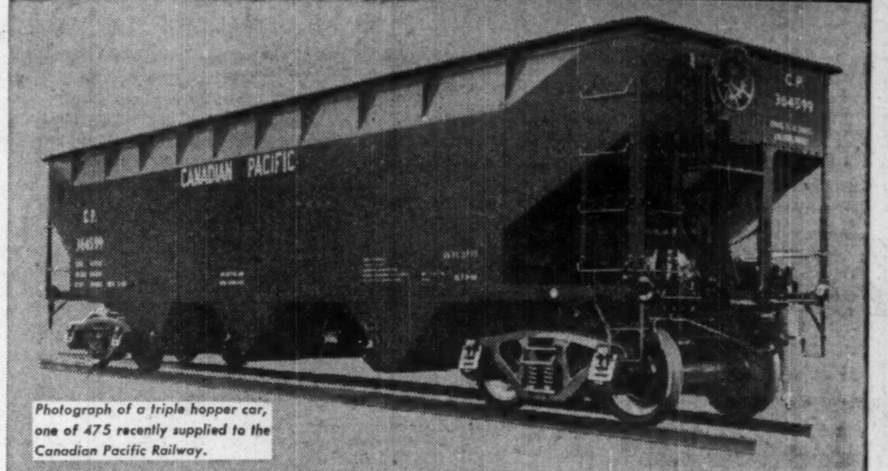
WHEN WEIGHED IN THE BALANCE

the scales are tipped in favor of rolling stock built by NATIONAL STEEL CAR.

You will receive...

- High quality at low cost
- Qualified engineering and research assistance
- Modern plant facilities
- Skilled, experienced craftsmen
- High productive capacity and prompt delivery of orders





Photograph of a triple hopper car, one of 475 recently supplied to the Canadian Pacific Railway.

NATIONAL STEEL CAR CORPORATION LIMITED *Builders of reliable rail transport*

HEAD OFFICE: HAMILTON, ONT. SALES OFFICE: MONTREAL, QUE.

JAGUAR 3.4

The Jaguar 3.4 Sedan combines the lithe grace and power of a sports car with the elegance of a family sedan. From the purr of its power plant to its hand-finished interior, it is luxury.

IN CASE YOU NEED AN EXCUSE TO BUY A JAGUAR:

PERFORMANCE — Tested and proved in international race track competitions, the famous Jaguar engine provides quiet, surging power for starts, safe passing. *Amazingly economical.*

ROADABILITY — The Jaguar suspension system provides floating comfort even on the roughest of surfaces, prevents roll on winding roads. No pitching, no wavering.

RESALE VALUE—You get unbelievably high turn-in value because Jaguar, the finest car of its class in the world, stands up for thousands of miles beyond expected "normal" standards.

JAGUAR CARS (CANADA) LTD.

8270 MAYRAND STREET, MONTREAL, QUEBEC
(Montreal Branch Office and Parts Depot)

ANNOUNCEMENT

FRENCH WEEKLIES REPRESENTATIVE

A. SAUMIER

The appointment of Alphonse Saumier, of Montreal, as media representative is announced by Lionel Bertrand, secretary-treasurer of the French Weeklies Association of Canada. Mr. Saumier will act as representative for the 100 member-newspapers of the Association.

This appointment fulfils the wish of the French Weeklies to have a permanent contact with the agencies and advertisers to "tell the story of the French weeklies and how they serve the French market in Canada."

Mr. Saumier, with a lengthy experience in news reporting, advertising and public relations, will call on the agencies and advertisers and generally act as liaison between them and the members of the Association.

MINING INVESTMENTS

Copper Prices Bump Higher, Supply Position Tightening

Canadian and world copper prices have been outpacing the key U. S. primary producers quotation.

At mid-week:

Canadian prices had moved higher in keeping with overseas quotations which have been bumping ahead under a fast-developing short supply situation.

At 27¾c lb., the Canadian price is the equivalent of around 30c lb. U. S. because of the exchange rate and the 1.7c lb. U. S. tariff.

But U. S. producers were proving reluctant to hoist their prices from 27½c — possibly because the strike-induced improvement might be short-lived.

U. S. custom smelters, however, are keeping pace with other quotations, moving up to 30c lb. In London, prices flipped to nearly 31c lb. at mid-week.

Where will copper go now?

Some analysts, including those calling for strength over the intermediate term, are now warning the recent rises have been too sharp, that a correction may be due.

Market bulls are pointing to the similarity of the present position with that of the 1954-56 runaway price swing.

There are strikes removing big blocks of production from the market and a fast-recovering economy could generate much more demand for copper.

Other base metals are also looking better, with business reported fairly good following recent price rises.

U. S. lead and zinc prices are steady at 13c and 11c lb. respectively. Canadian prices are 11¼c lb. for lead, 11c for zinc.

In copper, watch the key signposts:

- **Crippling strikes** in Northern Rhodesia, Sudbury and New Mexico, now removing 43,000 tons monthly from the market. These strikes are mainly responsible for slashing world supplies last month, their effect will be still greater in October.
- **Economic conditions generally are picking up,** but so far effect is relatively slight in copper. Plant and equipment outlays, industrial production trends in next few months will have strong bearing on copper markets.
- **Reception of new autos by public** — a big factor in copper for 1959.

All these conditions combined to put upward pressure on copper prices in the 1954-56 bull market. There were severe strikes limiting output, a big boom in capital outlays, auto sales and industrial production generally.

In that period, the copper price swung from around 30c lb. to a high of 46c. lb (U. S.) and 55c lb. in London. The market dip that followed was more severe, with the London price sliding from its 55c high to around 20c lb. early this year.

On the statistical side now, copper supplies are dropping fast.

The situation is being sparked chiefly by the strike, but also by some demand improvement plus the voluntary cutbacks in production made by mines previously.

In Northern Rhodesia, the mine closedown in the copperbelt is removing about 30,000 tons a month from the market. At Sudbury, the **International Nickel** strike means a loss of around 8,000 tons a month while in New Mexico the Chino division of **Kennecott Copper Corp.** is shutdown for a loss of 5,000 tons monthly.

The September statistics of the Copper Institute show a speedup of the mild trend of the last five months toward reduced stocks.

On a world basis, stocks of refined copper in hands of producers dropped 60,189 tons to 376,287 tons. Over the last five months, stocks have been reduced a total of 125,000 tons.

The sharp September cut is due chiefly to loss of production since deliveries were only moderately higher. Output in the month outside the U. S. dropped to the lowest point of the past three years.

* * *

Bulolo Profits Down Sharply

Net profit of **Bulolo Gold Dredging** in quarter ended Aug. 31 was estimated $61,000, down 56% from $139,700 earned in the same period last year.

In the quarter this year, Bulolo dredged and sluiced 1.1 million yd. as against 1.2 million yd. in the 1957 quarter. Production was 5,452 oz. fine gold as against 8,123 oz. last year.

Production this year was valued at $190,820, down from $284,305, U. S. funds.

Recovery in 1957 quarter includes 2,280 oz. with value of $79,800 (U. S.) from cleanups of dredge No. 4 which stopped operating last year.

* * *

Profit Climbs At Lake Shore

Lake Shore Mines had operating profit of $199,459 in nine months ending Sept. 30 this year, a rise of over 390% from profit of $40,362 the previous year.

Higher production and greater cost-aid helped account for the improvement this year.

The profit figures are before depreciation and oil and gas exploration.

Company reports a sharp improvement in operations in the third quarter this year when operating profit was $122,823.

In the latest nine-month period, Lake Shore milled 141,870 tons against 134,367 in the 1957 period. Production value was $1,799,197 as against $1,606,349 while cost-aid at $319,000 was up from $268,000.

Let us quote on
MACHINERY
Built to your
SPECIFICATIONS
S. Vessot COMPANY LIMITED
JOLIETTE, QUE.

ANNOUNCEMENT

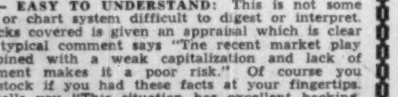
CBA PROMOTIONS

G. DIAMAND

H. L. MURRAY

The appointment of Mr. Gordon Diamand as Secretary and Controller and of Mr. H. L. Murray as Assistant Secretary is announced by the Board of Directors of Canadian British Aluminium Company Limited.

PATRICK HARRISON
& COMPANY LIMITED
MINING CONTRACTORS
Specialists in
ROCK AND EARTH EXCAVATION
SHAFTS — TUNNELS — OPEN PITS
Plant and Equipment Supplied on contract and rental basis.
Call on us for quotations
HEAD OFFICE
NORANDA - QUEBEC
P.O. Box 370
Telephone Noranda — Roger 2-3581



The CANADIAN FORECASTER

NEW! At last, here is something new which can put you on the road to bigger profits in Canadian stocks today.

PROVEN VALUE: The ground work for this new assist in Canadian stocks led to our suggesting the following activity to our world-wide clientele — and to their receiving profit taking warnings in stocks incapable of holding up at the interim highs:

Stock	Advised Buy Near	Interim High	Stock	Advised Buy Near	Interim High
ABITIBI	26.00	37.00	C. MIC MAC	2.55	4.45
ALGOMA	23.00	35.00	MARITIMES	.55	1.39
BOUZAN	.45	.93	IND. ACCEPT.	26.00	39.25
CAMP. CHIB.	6.00	9.80	SEC. FREE	4.50	7.45
CONS. HOWEY	1.70	3.25	STELCO	52.00	70.00

NEW AND PULLS NO PUNCHES ON 596 CANADIAN STOCKS: We cannot promise you 100% success in the market. But we can send you a new booklet (published in October) which contains the same type of information that led to the above decisions. It pulls no punches on 596 Canadian stocks. From start to finish it tells you why some stocks should create losses for you if you buy or don't sell now, shows you why other stocks should expand your profits if you purchase or hold just a little longer.

EASY TO READ — EASY TO UNDERSTAND: This is not some complicated coding or chart system difficult to digest or interpret. Each of the 596 stocks covered is given an appraisal which is clear and unhedging. A typical comment says "The recent market play of this stock combined with a weak capitalization and lack of significant development makes it a poor risk." Of course you wouldn't buy this stock if you had these facts at your fingertips. Another comment tells you "This situation has excellent backing, good properties, and an active exploration arm, but absence of actual production makes it unsuited for all but speculative trader." Still another comment tells you "This company is one of best for growth, safety, and income because of stability, top management, and ability to make profits during adverse times." Each stock has been subjected to the same rigorous appraisal given to every stock recommended to our clients in our weekly bulletins. Each stock is in alphabetical order for easy reference. You can tell at a glance whether a stock should be purchased, held, or sold — according to your own individual desires.

YOURS WITHOUT COST: This exacting and revealing report is yours without cost when you become a subscriber (trial or regular) to The Canadian Forecaster. And in addition we will do this to help you avoid loss and expand profits when you become a subscriber:

FREE APPRAISAL: We will appraise your entire Canadian portfolio for you and offer our unbiased opinion on the future trading prospects of each stock. (Simply name stocks in your first letter.) And as long as you are a subscriber we will provide this same service on any Canadian stocks you consider for buying or selling. There is never any charge for this service to our subscribers (trial or regular).

EXPLAINS WHY — NO GUESSWORK: You will receive our 8-page bulletin every week. It names stocks to buy; suggests how much to pay; suggests when to sell; explains why these moves should be made. It keeps you abreast of new explorations, developments, important corporate decisions. You do not act on rumors. You simply follow recommendations of your own choice — placing orders with your own broker. There is no guesswork.

YOU RECEIVE ALL OF THE ABOVE when you become a subscriber on a trial or regular basis. A 60-day trial costs $5 ($5.50 airmail). Our annual fee is $40. Address, The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.

Company Report

YELLOWKNIFE BEAR MINES had net profit of $75,966 in year ended June 30, 1958, compared with loss of $71,562 in 14-month period ended June 30 last year.

Company continued its wide interest in mine-making, oil and gas exploration and land development, President J. Bradley Streit says.

Interest in **Alminex Ltd.**—a syndicate that participates with **Home Oil**—was maintained.

Other investments include 481,820 shares of **Giant Yellowknife** (quoted market value June 30 was $3,059,557), 141,769 shares **Copper Rand Chibougamau Mines,** 176,045 shares **Consolidated Sudbury Basin Mines,** 147,000 shares **Midcon Oil & Gas.**

Company holds a 20% interest in **Florida West Coast Land Co.** which is selling a parcel of land for housing sites in the Port Charlotte area of Florida.

INCOME ACCOUNT

	12 mos. ended June 30 1958	14 mos. ended June 30 1957
Net inc. from int., divds., etc.	$172,361	$127,860
Less: Expl. & dev. exps.	7,083	[illegible]
Admin. exps.	89,310	159,076
Net profit	75,966	†71,562
Less: Dividends	......	144,421
Surplus for year	75,966	†215,983
†Loss or deficit.		
Earned per Share	$0.016	d$0.015
Paid	nil	0.03
Shares o/s:		
Common, $1 par	4,814,041	4,814,041

CONDENSED BALANCE SHEET

As at:	June 30 1958	June 30 1957
Cash	$41,427	$9,744
Accts., etc., rec.	5,810	20,283
Total curr. assets	47,237	30,027
Prepaid exp.	370	......
Preprod. exp.	345,041	345,041
Shs. in subsid. cos.	45,844	45,844
Adv. to subsid. co.	1,464	974
Shs. in other cos. at cost†	4,446,857	5,130,340
Adv. & loans to other cos.	347,172	345,441
Part. dep., etc., re oil expl.	419,846	338,137
Other invest.	231,171	467,868
Fixed assets	34,414	34,964
Total assets	5,919,416	6,738,636
Call loan	673,019	1,502,673
Accts. pay.	3,060	7,425
Total curr. liab.	676,079	1,510,098
Capital stock	4,814,041	4,814,041
Earned surplus	429,296	414,497
†Market value	4,321,779	5,089,548
Working capital‡	▲628,842	▲1,480,071

‡Not including marketable investments, shown at cost of $5,877,941 in 1957 and $5,575,060 in 1958.

▲Excess of curr. liabs. over curr. assets.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ANSIL MINES, TSE filing statement, underwriting on 400,000 shares at 20c and 200,000 at 25c each, acquisition of prospect in Mattagami area.

ADVOCATE MINES, TSE filing statement, agreement covering further exploration and development of company's Newfoundland property between company and Canadian Johns-Manville, Patino of Canada, Amet Corp. and Financiere Belge de l'Asbeste-Ciment.

TRIBAG MINING CO., TSE filing statement, agreement to acquire working option on property of Rand Malartic Mines, Malartic, Que., area.

NEW DAVIES PETROLEUMS, TSE filing statement, underwriting on 150,000 shares to net company 20c per share. Certain assets sold to Siscalta Oils for 146,063 shares as approved by shareholders Aug. 15, 1957.

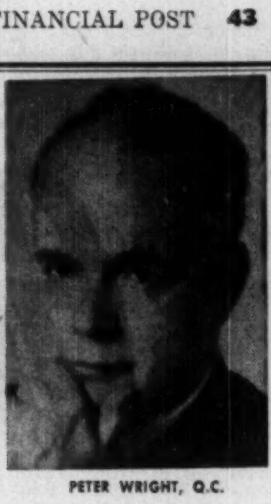
FORT RELIANCE MINERALS reports underwriting agreement on 200,000 shares at 40c each, options on 800,000 at 60c, 80c, $1 and $1.25.

ANNOUNCEMENT

SIR IAN STEWART-RICHARDSON, BART.

ROBERT BITTLESTONE

JOHN M. RUDEL



PETER WRIGHT, Q.C.

C. Gordon Cockshutt, Chairman and President of Cockshutt Farm Equipment Limited, announces the recent appointment of the following Directors:

Sir Ian Stewart-Richardson, Bart., of London, England: Sir Ian is a British industrialist with a wide variety of interests as Chairman or Director of engineering and textile firms with international connections. He is Chairman of the Board of English Transcontinental Ltd., Merchant Bankers.

Robert Bittlestone, London, England: Mr. Bittlestone is a Director of the English Transcontinental Ltd. and of other British companies.

John M. Rudel, Montreal: Mr. Rudel is President of Rudel Machinery Co. Ltd., distributors of machinery and equipment, and a Director of several Canadian and U. S. companies.

Peter Wright, Q.C., Toronto: Mr. Wright is a partner in the legal firm of Wright and McTaggart, and is President or Director of several manufacturing and investment companies.

Explore Manitoba Custom Smelter

From Our Own Correspondent

WINNIPEG — Manitoba will explore the possibility of developing custom smelter facilities at **Hudson Bay Mining & Smelting** plant at Flin Flon.

This step would be part of the province's program for development of mining and metal processing in northern Manitoba.

The **Arthur D. Little** report (**FP**, Oct. 18), recommended that Manitoba request Hudson Bay Mining to make this concession.

It said that northern Manitoba offers opportunities for smelting and refining concentrates now being shipped elsewhere for processing.

Present lack of custom smelting in northern Manitoba poses a severe cost burden on **Sherritt Gordon Mines** and discourages development of small mines.

Only large mines with relatively high-grade ore can afford to ship out their products for smelting under the existing freight rate structure.

At the time the Little report was drafted, it pointed out that Sherritt Gordon shipped 30% copper concentrates from Lynn Lake to **Noranda Mines** smelter at Noranda, Que.

This procedure is wasteful because it involves transportation of more than three times the weight of the ore's metal content.

The $20.19 freight rate per ton of concentrate is equivalent to 3.35c per lb. of copper. This compares with freight rate of $23.64 per ton on blister copper, equivalent to 1.19c per lb., for shipping Hudson Bay Mining blister copper to Montreal.

Present circumstances, the Little report also says, do not appear to warrant construction of an independent custom smelter.

Although adequate electric power might be supplied when the Kelsey hydro plant is completed, an independent smelter in its early years would be economically vulnerable, especially if Hudson Bay Mining decided to re-enter the custom smelting field.

To help Hudson Bay undertake custom smelting, Manitoba Hydro Electric Board should make available power from its Kelsey plant.

Staking Flurry As Drills Probe Uranium-Gold

Prosco Ltd., a private exploration company under the direction of **Franc. R. Joubin & Associates,** is diamond drilling a property under option in Vogt Township, Ontario, about 40 miles north of Sturgeon Falls.

Two of three holes drilled previously cut a basal quartz pebble conglomerate containing uranium and gold values. The current drilling program is testing a larger area of conglomerate.

Tarbutt Mines, Elite Cobalt Mines and **DesBarats Mining** have staked blocks of ground in the area.

First Classes For Prospectors To Start in North

The first two of this winter's series of evening classes for prospectors will be held at Ansonville, near Timmins, and at Hearst, the Ontario department of mines announces.

Dating to 1894, the classes are offered in some 12 Ontario centres every year.

The course offers an outline of geology for the layman, together with a thorough grounding in prospecting technique, Mining Act regulations.

Classes at Ansonville will run from Oct. 31 to Nov. 8, at Hearst from Nov. 24 to Dec. 2, excluding Sundays.

Quebec Mines Gold Shipments Higher in 1958

Gold shipments from Quebec mines in the first eight months this year were 690,923 oz., up 4% from shipments of 666,453 in the same 1957 period, Quebec mines department reports.

August shipments at 87,203 oz. were up from 84,240 oz. in August last year.

Silver also was higher in the period, rising 7% to 2,602,600 oz. from 2,426,009 oz.

Clay product shipments were up 13%, asbestos was down 17% and lime and cement dropped by 8%.

UNITED KENO HILL MINES third quarter production amounted to 1,492,500 oz. silver, 4,687,600 lb. lead and 4,142,400 lb. zinc.

Place Ville Marie—proposed new Montreal Civic Centre

for modern Canada on the move...

Modern Canadians on the move enjoy the excitement of a fast-moving forward-looking country! And Canada's modern drivers enjoy the zestful, agile performance they get from B-A Velvet 98 —the best gasoline ever sold! B-A's exclusive Velvet compound combines great performance with dependable, dollar-saving engine protection. Exhaust-valve and spark-plug life is extended . . . combustion-chamber deposits are minimized . . . fuel tanks, fuel lines and carburetors stay clean.

So, fill up with B-A Velvet 98 gasoline—*modern-made for modern Canada on the move.*

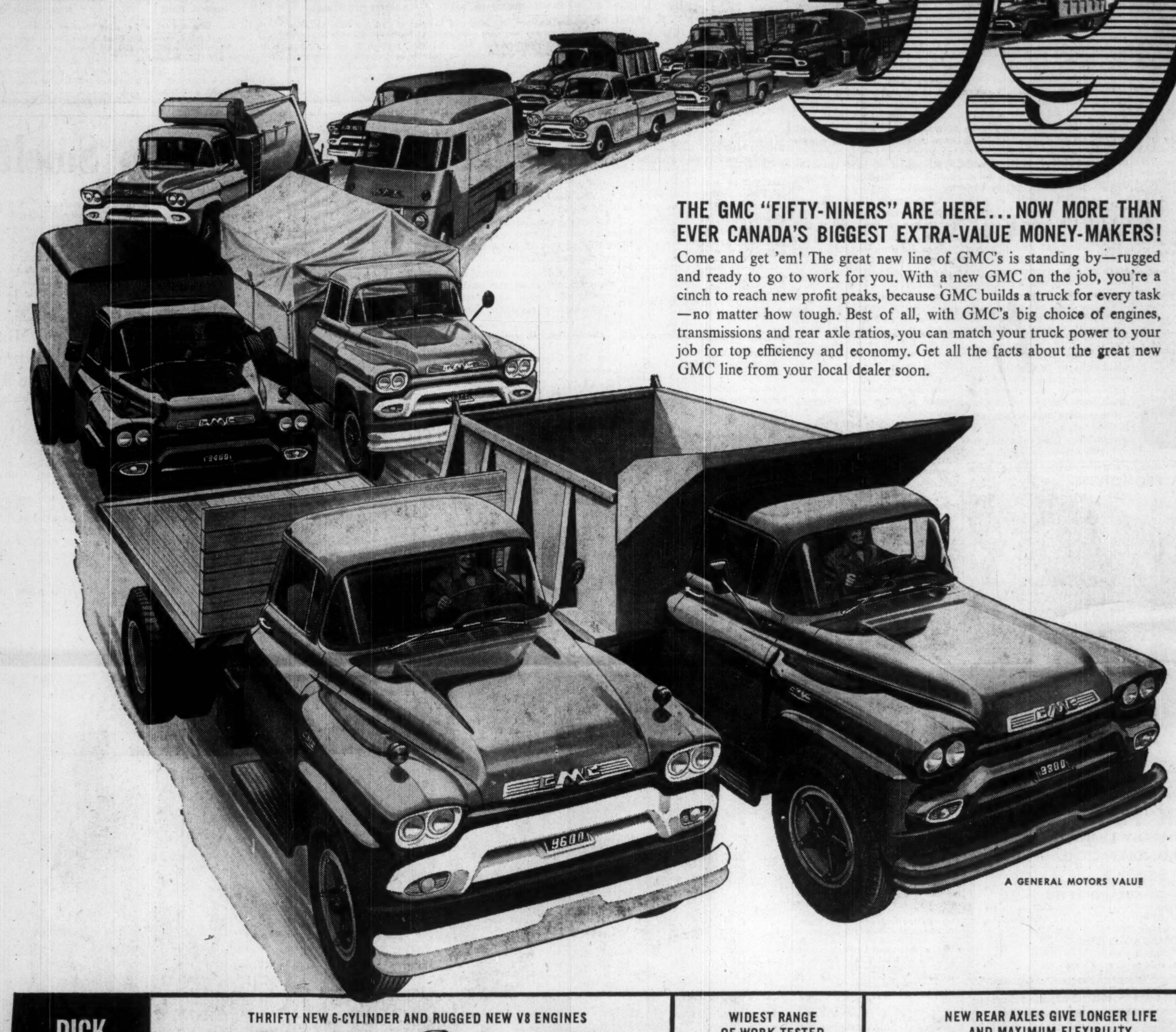
Coast to coast in Canada, you'll enjoy the ATTENTION you get from Mr. B-A.

B/A Velvet 98 88 GASOLINES

THE BRITISH AMERICAN OIL COMPANY LIMITED

H8129C

Greatest new line in '59



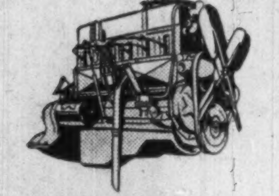
THE GMC "FIFTY-NINERS" ARE HERE... NOW MORE THAN EVER CANADA'S BIGGEST EXTRA-VALUE MONEY-MAKERS!

Come and get 'em! The great new line of GMC's is standing by—rugged and ready to go to work for you. With a new GMC on the job, you're a cinch to reach new profit peaks, because GMC builds a truck for every task—no matter how tough. Best of all, with GMC's big choice of engines, transmissions and rear axle ratios, you can match your truck power to your job for top efficiency and economy. Get all the facts about the great new GMC line from your local dealer soon.

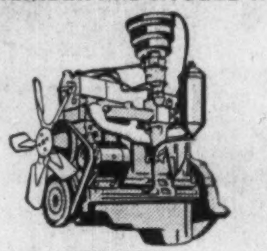
A GENERAL MOTORS VALUE

PICK YOUR OWN POWER TEAM

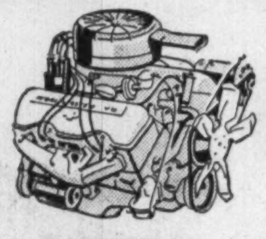
THRIFTY NEW 6-CYLINDER AND RUGGED NEW V8 ENGINES



THRIFTMASTER 6
The Thriftmaster 6 and the new Thriftmaster Special give you up to 10% better fuel economy for '59.

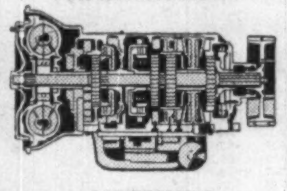


JOBMASTER 6
Both the Jobmaster 6 in the medium-duty range and the famous heavy-duty Torquemaster 6 boast big improvements in operating efficiency.



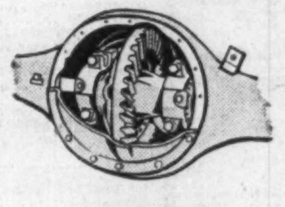
WORKMASTER V8
GMC offers you a choice of five brute-force V8's, including the revolutionary Workmaster V8 and the new Workmaster Special.

WIDEST RANGE OF WORK-TESTED TRANSMISSIONS

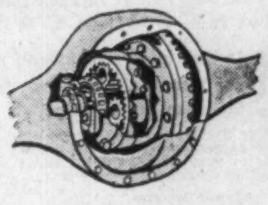


POWERMATIC
Dependable, proven Powermatic is just one of a wide range of automatic and standard transmissions available.

NEW REAR AXLES GIVE LONGER LIFE AND MAXIMUM FLEXIBILITY



SINGLE-SPEED
There are nine single-speed rear axle ratios with capacities from 3,300-18,000 lbs.



TWO-SPEED
In two-speed rear axles, GMC offers five with capacities ranging from 11,000-18,000 lbs.

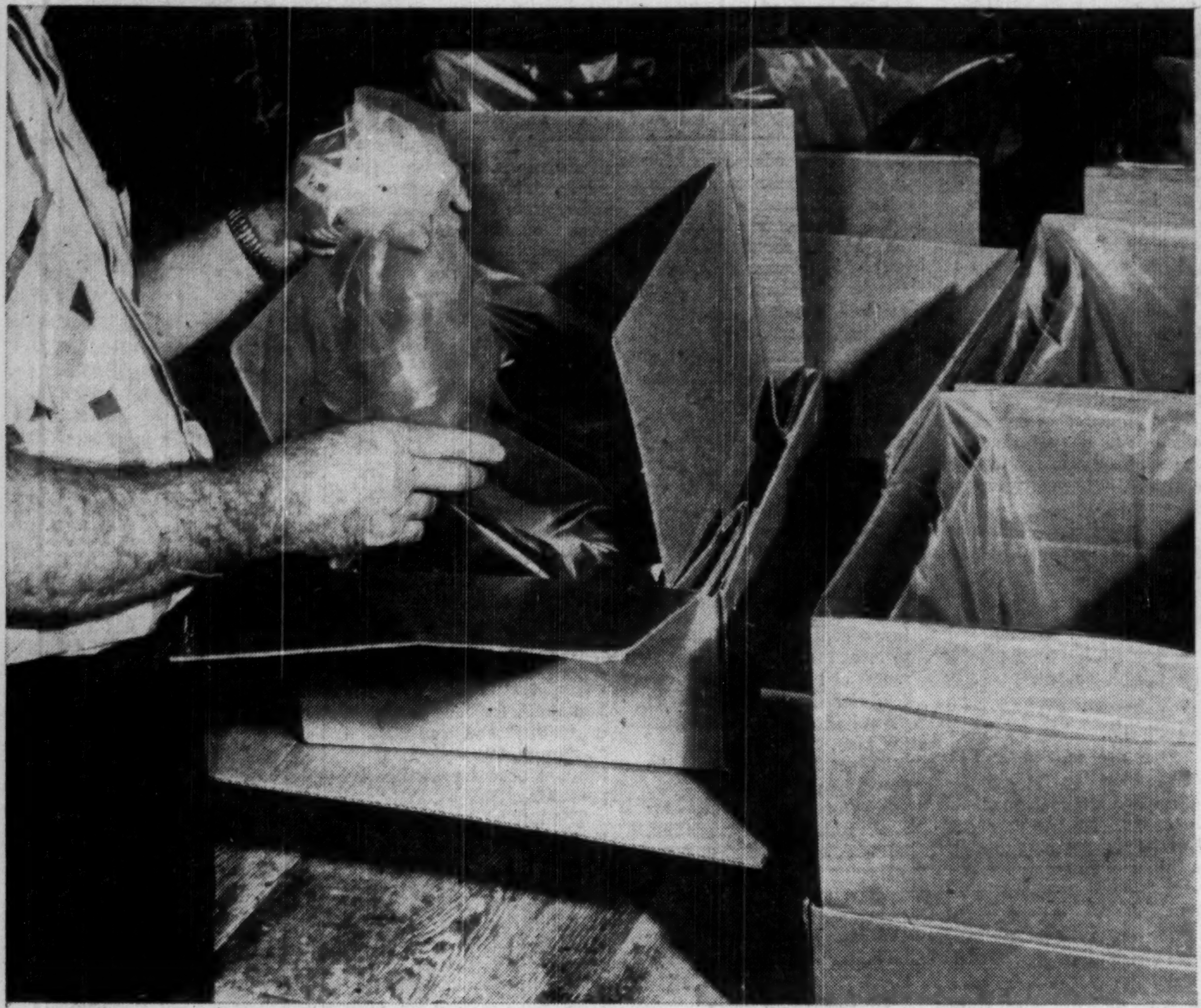
GMC "Fifty-niners"

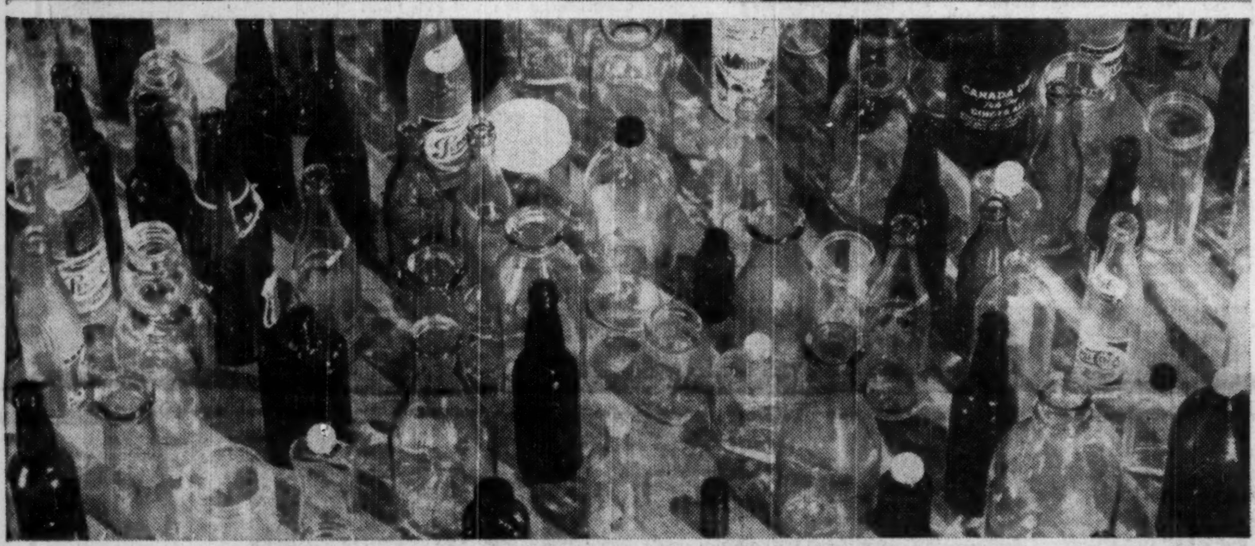
GMC-159A

SEE YOUR GMC TRUCK DEALER

The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 25, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 43





MOTH BOMB
PAINT
ATLAS
INSECT BOMB
CO-OP
Good-all
Air Sweet

sta-way
Promoni
MENNEN SPRAY DEODORANT FOR MEN
LePAGE'S
BILLY BEE HONEY
HONEY
Suave
Johnson's BABY LOTION
PLAX
ipana PLUS
QC SAUCE

PACKAGING

A FEATURE REPORT

Consumer spending was one of the big forces that kept the economy rolling along in North America this past year, despite the slowdown in many industries. And the packaging industry is taking a bow for its role in that boom.

It points to the "urge to buy" created by attractive packaging and by point-of-sales displays, and to the revolution in food packaging which has boomed sales in expanding supermarkets.

But packaging has its problems, too: protecting goods for long rail and ocean shipments, or special lightweight containers for air shipments, or special containers for everything from drugs to machinery.

To meet such diverse needs, it is constantly striving to combine more effective promotion with better protection. In this feature report, The Financial Post reports on the record, developments and trends in the $1 billion Canadian packaging industry.

THIS MACHINE CAN fill and seal 400 quart cans a minute in the packaging section of Imperial Oil's lubricating oil plant in Edmonton.

One-Stop Store

From TVs to Parakeets

One-stop shopping is on the increase in Canada, and the old-time general store — now called the superstore — is due for a revival.

Not so long ago, Edgar Gunther, market research director for Fortune, predicted in an address in Toronto that "the housewife of tomorrow will drive to the one-stop store, **buy groceries and garden hose, parakeets and paints, camping supplies and cut flowers, and pillows and potato chips.**"

Actually, that trend is already on the upswing here — as it is in the U. S.

In Chicago, variety stores sell TV sets and radios. In Buffalo, a variety store sells pickles, cheese and meat as featured items.

In the Toronto area supermarkets sell records, toys and a big selection of apparel. Variety stores sell small appliances, lamps, furnishings. Drugstores sell electric blankets, transistor radios, TV and radio tubes.

Last wek the **Independent Grocers Alliance** food stores in southern Ontario plunged into the mail order business —which could be interpreted as another version of the one-stop shopping idea.

The chain's first catalogue features a wide variety of hard and soft goods including furniture, hi-fi, television and all types of fashion merchandise.

Each store in the IGA chain has become a branch order office for the mail order operation. Food shoppers can, therefore, order anything else they need while buying their food supplies.

J. G. Bennett, merchandising manager for **Grand Union-Carroll's**, an Ontario supermarket chain with headquarters in the U. S., says his firm will follow the lead of its U. S. stores and sell major appliances, furniture and other department store items, probably sometime next year. **These stores will become "superstores."**

R. F. Chisolm, of **Dominion Stores**, says non-food sales are "growing modestly." Beauty aids, hardware and soft goods are the fastest moving items in the non-foods.

It's not only the food stores which are branching out. **For the past few years Woolworth's and Kresge's have been adding a variety of items such as small appliances,** records, radios, house furnishings. A. B. Munro, of Woolworth's, says his firm has no plans for getting into major appliances or TV, as have some of the variety stores in the U. S. but he's happy with the business in small appliances.

In Winnipeg, **North End Furniture Co.** (NEFCO) has plans to franchise NEFCO dealers across Canada through a mail order setup.

General manager I. D. Oiring says the franchise is not necessarily limited to a store.

"It could," he said, "go to a service station operator, a garage or almost anyone since it entails mainly selling by catalogue." Selling furniture or appliances through a service station is not an unusual procedure."

A good many service stations sell garden furniture in the summer. And, of course, franchised tire dealers (**Goodyear, Firestone, etc.**) handle all types of merchandise from toys to refrigerators.

The shopping centres have given impetus to the one-stop shopping trend.

Technically, the centres comprise a group of specialty shops. **But for the weary shopper who has no place to park, the shopping centre with its acres of parking area becomes a one-stop spot.**

One of the special features of the one-stop shop is, as a rule, self-selection. And this seems to be popular with the consumers.

A survey by the Better Packaging Advisory Council in New York found that 77% of U. S. department store customers chose select-it-yourself tagged merchandise in preference to untagged goods through a sales force.

The survey showed people will buy more merchandise under a self-serve plan than through salesclerks. Printed information on a tag seems to carry more weight than when it is spoken by a salesclerk.

"Only a revolt on the part of the consumers will prevent the gradual demise of face-to-face retail selling," says Edgar Gunther, of Fortune.

It can be assumed, then, that as long as self-selection continues in favor and stores need **no specialists to sell merchandise, the retailers will keep adding to their selection of stock to encourage the one-stop idea.**

It's predicted in the U. S. that the one-stop store will soon include cars as part of its regular inventory. And maybe even a real estate department.

An Idea Which Changed The Habits of Millions

The topic: A new product.

The place: A report from **Minnesota Mining & Manufacturing Co.**

The statement: "During the year a new product known as Scotch brand cellulose tape was introduced.

It consists of a cellophane coated with a transparent pressure-sensitive adhesive.

"Although it has many uses its largest utility is in sealing packages wrapped in moisture-proof cellophane.

"In view of the present popularity of cellophane as a wrapping medium, this market appears to have large possibilities."

That appeared in the company's 1930 annual report.

The novelty of yesterday becomes the necessity of today.

The packaging industry uses six basic types of Scotch brand tapes:

- Masking.
- Cellulose.
- Acetate fibre.
- Double-coated.
- Filament.
- Plastic.

There are now over 300 varieties on the market.

Accompanying them is a line of more than 75 different dispensers and tape applying machines — automatic, semiautomatic and manual equipment.

They are used in factory, office and home.

Canadian operations are carried on at **Minnesota Mining & Manufacturing of Canada Ltd.**, London, Ont.

The volume for the tape has been in the field for which it had been developed —packaging.

Bakeries were the largest users in the early years. Then grocers learned that vegetables, cookies and other foods kept better when wrapped in cellophane, and the "cracker barrel" era began to disappear.

When salesmen began calling on retail grocers, they often found that to sell cellulose tape, they first had to sell the grocer on the idea of packaging foods in cellophane bags and Scotch brand cellulose tape.

For months, tape salesmen took orders for both cellophane bags and the tape. Finally, **practically all grocers had adopted cellophane bag packaging and Minnesota Mining & Manufacturing dropped out of the bag business.**

Meanwhile, the family of other Scotch trademarked tapes continued to increase to meet the growing requirements of business and industry. Nearly every industrial plant had a use for the masking tape.

This feature report on packaging was compiled by Richard Ogden of ***FP's*** *editorial staff.*

Three M recognized the advantages of masking-type tapes for many trades—for packaging, splicing, sealing, holding, identifying, and reinforcing jobs.

Once started, the idea of tapes tailored to do many different kinds of jobs kept on growing. Gradually the company introduced a complete line for industry:

▶ **Tapes with unusual toughness and exceptionally strong adhesion** were developed for use as stencils in sandblasting designs on glass, metal, marble, granite and plastics.

▶ **For heavy duty packaging and materials handling jobs** powerful filaments were introduced. These filaments were tough enough to handle quarter-ton loads, attaining almost unbelievable strength from the use of thousands of reinforced rayon or glass filaments per inch of tape width.

▶ **In blueprint production, one type of tape** is used to splice rolls of blueprint paper, another to withstand successfully the constant tension, heat, water spray, chemical baths, and sharp bends.

▶ **In the shoe industry, a special line of tape facilitates** the reinforcing of eyelets, back seams, straps, linings and uppers.

▶ **Even the milk you drink is kept safe with special tape** which has exceptional tear resistance and a special low-strength adhesive film.

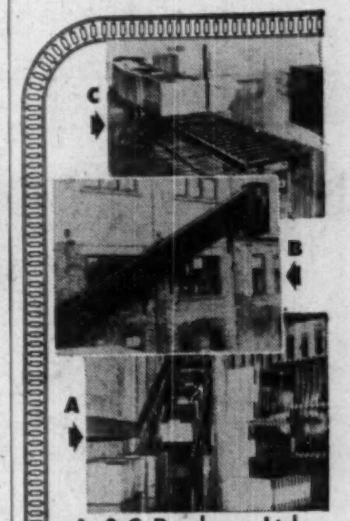
▶ **Still other tapes have been created, double - coated ones which have a pressure-sensitive adhesive** on both sides and are used in the printing industry for mounting plates and for holding padding in the manufacture of folding boxes, textile tapes, plastic film tapes for lane marking, decorators' tape, lead foil and aluminum foil tapes, acetate fibre tapes for industrial packaging.

The line of over 300 varieties includes:

- **A range of transparent,** colored and light-proof tapes.
- **Ones that stretch 100%** and some you can't stretch, tear or break with your hands.
- **Moisture-proof tapes** and ones that acids and oils can't penetrate.
- **Varieties for use** where high temperatures are likely to be encountered.
- **Ones for extreme** cold conditions.
- **Tapes that can seal, label,** identify and price products all at the same time.

This wide range had its

(Continued on page 50)



A. & C. Boehmer Ltd.
SAVE SPACE LABOUR MONEY
with this ingenious
Rolmaster
INSTALLATION

This well-known Kitchener box-making firm wanted the convenience and economy of a floor-to-floor conveyor WITHOUT any sacrifice of floor space. The pictures above show how Rolmaster solved the problem: (A) shipping-receiving shed at ground level with boxes on the way up (or down); (B) external sloping shaft enclosing the conveyor; (C) 3rd floor gravity conveyor with boxes coming around curve from shaft. There is a similar installation at the 2nd floor. Result: ...Rolmaster labour-and-money-saving convenience with NO sacrifice of floor space.

If you have a materials handling problem, Rolmaster engineers can probably solve it for you. Why not enquire? No obligation, of course.

WRITE FOR FREE ILLUSTRATED CATALOGUE

STRATFORD MACHINE & TOOL CO. LIMITED
STRATFORD and TORONTO, Ont.

THE ALL-CANADIAN CONVEYORS
58-A-1
Rolmaster
CONVEYOR DIVISION

FARM Fresh
DO-NUTS

SPARKLING ACETATE
has sales appeal

In today's "Help Yourself" merchandising, your product must sell itself without the aid of a sales clerk. Your packaging must attract the shoppers' attention and, through transparency, give the product a chance to speak for itself.

Lumarith* Acetate has an eye-catching sparkle and crystal clarity which gives a selling lift to hundreds of products—foods, hosiery, candy, paper specialties, men's accessories, lingerie, jewelry, cosmetics, notions.

It is smooth and flat . . . resists water, grease, oil and constant handling.

Lumarith* Acetate is readily and economically made into wraps, bags, and rigid containers of beauty and durability—highly convincing salesmen in today's "Help Yourself" markets.

*Reg. Can. Trade Mark

CANADIAN CHEMICAL COMPANY, LIMITED
1600 Dorchester Street West, Montreal 25, Quebec • 1819 Yonge Street, Toronto 7, Ont.
1030 West Georgia St., Vancouver, B.C.

Chemcell
PLASTICS

An important question for all executives:
Are outmoded packaging methods cutting into your profits?

In today's highly competitive business there's no room for inefficient, time-consuming methods. *Every* phase of operation must be keyed for peak performance . . . whether it's manufacturing, administration or *packaging!*

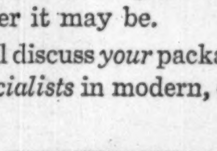
Visit the 7th Annual
PACKAGING SHOW
Learn how modern, efficient packaging can increase your production and reduce your costs!

You will see the new materials, machinery and methods that can help you package, ship and merchandise *your* product more efficiently—whatever it may be.

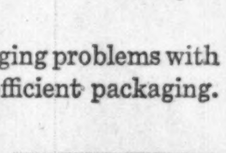
You will discuss *your* packaging problems with the *specialists* in modern, efficient packaging.

They will explain how new methods can streamline your packaging process, eliminate waste motions and reduce your costs.

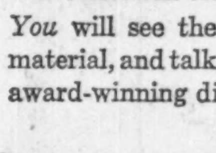
You will see the best in Point-of-Purchase material, and talk to designers of sales-proven, award-winning displays.



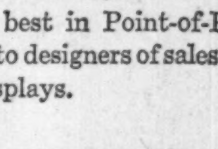
NEW DESIGNS—Eye-catching displays and packages. New labels, new containers. Winners and entries in the concurrent packaging competition.



NEW MACHINERY AND METHODS —High-speed processes that save time and money yet mean higher quality . . . the finest printing and packaging equipment.



NEW MATERIALS—Tough, durable, versatile materials in a wide range of weights and colours. New types of plastics, metals, papers, films and foils.



THE MEN WITH THE ANSWERS —Designers, printers, engineers, materials handling men, merchandising experts . . . men who know your problems.

7th Canadian National
PACKAGING EXPOSITION
pac
NOV. 4, 5, 6
AUTOMOTIVE BUILDING
C.N.E., TORONTO

7
pac
THE HUB OF PACKAGING
INFORMATION

SEE YOU AT THE HUB
where you'll find the answers
to your packaging problems.

Motivation

ABC of Why You Buy

By R. E. MANDER
TCF of Canada Limited

What prompts a shopper to pick up the article she does? Why does she select product A instead of B or C?

The answers are vitally important to the manufacturers of products B and C.

They are important, too, in the over-all marketing picture. Business has largely licked the problems of production; the principal problem now is moving the goods. This requires a knowledge of what motivates the consumer.

It places a heavy load on packaging since the final buying decision is made at the point-of-purchase. With the revolutionary development of self-service retailing, the package must double as salesman in an ever-growing number of buying situations. The package must prove itself at the all-important point-of-sale.

Manufacturers are making a valiant attempt to improve their products. But many items offered for sale today have very little to distinguish them from their competitors.

What are the deciding factors that influence the shopper's choice? What motivates her to select package A?

Researchers find it more rewarding to let shoppers make their selection first, then probe for the reasons. Working with trained interviewers and using depth techniques borrowed from the psychologists, they bring the unconscious, emotional buying motives to light. By encouraging free association of impressions, indirect questions and impersonal discussions, they reveal the unconscious motivating forces that prompted or discouraged the purchases.

Generally customers choose the package that offers something more than the product it contains. They choose the package that expresses the personality of the product, that reflects their own personality, or satisfies a hidden need.

They reject those packages with disturbing or unpalatable connotations. These are the motivating factors that swing the sales pendulum, and ultimately affect the profit and loss statement.

The package may determine the personality or quality of the product it contains. In the development of a new package for a detergent, three designs were under consideration.

One was predominantly yellow, another blue and the third a balance of both colors. Samples of each were given housewives to test.

Although all contained the same cleaning agent, they were asked to report on the performance of each "brand."

Results were conclusive — and remarkably consistent. The detergent in the yellow box was judged harsh or strong, that in the blue box left clothes dirty or grey, but the detergent in the box with the combined color scheme was found to be completely satisfactory.

Here the unconscious reaction to the color of the container was transferred to the product itself.

In another instance color was used to strengthen the sales character of the product.

Tea had been losing ground to coffee. To most consumers, tea conjured up a picture of old maids, invalids and a general lack of vigor. **To increase its sales appeal, tea had to overhaul its complete personality.**

Tea is now presented in advertising as an invigorating pick-up after a strenuous job, a reward for a job completed. The transformation has been completed in the package that the buyer meets on the store shelves.

Tea is now presented in bold masculine colors and modern, clean-cut package design to counteract any hint of weakness.

The current interest in "lightness" has expressed itself in almost every phase of modern eating and drinking habits.

Look at the number of lighter lager-type brews on the market today compared to just a few years ago.

Compare present-day beer advertising with its accent on youth and modern living, with the heavy masculine "smoker" atmosphere associated with beer in the past.

This is not completely based on the desire for lightness. Since a survey taken in the U. S. a few years back indicated that the lady of the house buys or orders most of the beer for home consumption, women have played an increasingly important role in the illustrations for beer advertising.

Labels are being redesigned to express lightness visually. **One company is even packaging its product in attractive pastel-toned cartons.**

In essence, the package must reach out and make contact with the customer in the split second it meets her glance. This is no mean feat when literally thousands of items are vying for her attention.

That initial reaction should compel her to pick up the package for closer inspection.

The design feature that catches her eye must lead her through the sales message logically and consecutively. **At this point copy and illustration can carry the sales load, but the package still has a part to play.** Its size, shape and color should unconsciously reflect the personality of the product and express the reliability of the manufacturer.

The package has now done its work. It can fade out of her consciousness while the product image takes over.

Early testing can isolate and strengthen the features that bring the product to life for the buyer.

When her motives and needs have been established, skilled designers can translate these feelings into shapes, designs, colors and lettering styles that can spell success on the market.

That's why motivation research is being investigated so thoroughly by modern marketing men.

When they know what the consumer is really looking for, they are in a much better position to provide it.

A change in the character of the product, the associations evoked by its advertising, the over-all merchandising theme, and the emotional impact of its package — all these influence the shopper.

While it may never lead to infallible results and pat formulas, the study of motivations is making itself felt as a potent marketing force on the packaging front.

WITH HANDY
PRESS CLOTH
AUTOMATIC
TRAVEL IRON
SILEX

WINNER OF THE silver award for the best merchandising idea in the Canadian consumer package competition sponsored by the Packaging Association of Canada.

Board Keeps Careful Check On an Explosive Problem

By A. A. MARTIN
Board of Transport Commissioners

The transportation of dangerous commodities and explosives is a matter of life and death.

To prevent accidents the Board of Transport Commissioners has rigid regulations stipulating the requirements for the movement of such materials.

These regulations are under continuous review and are revised when necessary to keep pace with rapidly changing conditions.

But while the board welcomes proposed changes, there must be a proven need for such a change since considerable time and money is involved in investigating and adopting new specifications.

In preparing a package for a commodity, the first step for a shipper or manufacturer is to determine the proper shipping classification. This is the normal and proper procedure to follow as it is the responsibility of the shipper to see that his commodity is properly classified, packaged and labeled.

It is not possible for the board to consider applications for approval of new regulations or container specifications which have arisen without a careful study of the existing regulations.

On several occasions, it has been requested to approve containers which have been designed without reference to the regulations. These containers are often presented as a problem or challenge to determine why they should not be considered as suitable containers.

Such applications cannot be processed until it is clearly established that the existing regulations are inadequate or unsatisfactory in some way.

Otherwise each shipper would soon have his own special set of regulations, and control would become extremely difficult.

Although the relationship of the board to the Bureau of Explosives is not established by any statutory act and has developed on an informal basis, it is very similar to the relationship which exists between the U. S. Bureau and the Interstate Commerce Commission.

This is covered in the regulations which state that the bureau will make investigations to determine what regulations will, within reasonable limits, afford the highest degree of safety and that the board will give consideration to the information.

This arrangement has proven very satisfactory since it ensures uniformity of regulations between Canada and the U. S. that otherwise would not be possible.

Because most of Canada's trade is with the U. S., uniform regulations between the two countries for the transportation of dangerous commodities has obvious advantages, with very few disadvantages, since transportation conditions in the two countries are almost identical.

The bureau's laboratory facilities are used to determine what commodities are liable to constitute a hazard in transportation and which containers will provide the required protection.

In addition, the board also makes use of the facilities and knowledge of various industrial organizations, such as the Compressed Gas Association and the National Fire Protection Association, and of government bodies, such as the National Research Council.

Since most railways in Canada, including the **CPR** and **CNR** are under the terms of the Railway Act, subject to the jurisdiction of the board, it is highly probable that most railway shipments of dangerous commodities will have to comply with the board's regulations for the transportation of explosives and other dangerous articles.

Shipments by highway are subject to provincial jurisdiction, except those explosive shipments subject to the Explosives Act and the jurisdiction of the Department of Mines and Technical Surveys.

Water shipments are regulated by the Department of Transport's "Regulations Respecting the Carriage of Dangerous Goods in Ships."

A committee known as the Technical Committee on Dangerous Goods and consisting of representatives of the various regulatory bodies meet periodically for the purpose of co-ordinating their activities.

The lesson impressed by the abnormal losses of life and property in some of the major accidents involving the transportation of dangerous commodities is that most of the accidents which have occurred could have resulted in a major disaster.

Whether the loss is large or small often depends on conditions which it is difficult to anticipate and control.

Our efforts must continue to be directed to prevention, since accidents, once started, cannot be regulated and under certain conditions may be disastrous.

Crystophane

Revolution in Film?

It's termed "revolutionary."

It's called Crystophane.

It's a new concept in food packaging.

This versatile vinyl film is capable of being preformed to packaging shapes.

Originating in Australia — it is now being manufactured in Canada by **Crystophane of Canada Ltd.** at Lachine, Que.

It will eventually be produced in five different thicknesses. Each will have unique properties and potentials for many markets and a variety of uses.

Production is being concentrated first on the "preformable" Crystophane, with which the developers of the film had signal success in Australia, particularly in the packaging of biscuits.

Company president for Crystophane is Norman H. Bell of Montreal. Gordon H. Laird is vice-president in charge of sales at the Toronto office of the firm.

Canadian biscuit manufacturers are already turning to the new technique made possible by Crystophane as the answer to broken biscuits through handling operations, long the bugbear of biscuit manufacturers.

Biscuits are usually packed in a tray and over-wrapped loosely with film, or merely bagged in film. In such packaging, the biscuits are free to move about, corners are rubbed off and the biscuits become cracked and broken.

This reduces sales appeal and results in waste and financial loss.

Crystophane claims it eliminates this.

For biscuits, the technique is to form two halves of the finished package, on a vacuum or die former. The film is stretched to about half its thickness and oriented at the same time.

The bottom half is then filled with biscuits, the top half put into position over them, and the pack sealed around the edges, cut off and run through a heat tunnel to shrink the coating of film tightly around them.

The biscuits are now neatly and tightly packed together, forming a solid package in which none can move.

Besides overcoming breakage, Crystophane ensures that the contents of the package are hermetically sealed from all contamination.

It also ensures that the contents will keep in perfect condition even in extremes of climate.

The film itself retains its qualities, including its flexibility, even in temperatures as low as 30 deg. below zero. Biscuits packed in Crystophane neither dry up nor get damp.

One of the most important aspects of this new method is the way it increases the range of sales territory. Previously the main way of packaging for export, or even shipment out of the manufacturer's immediate area, has been by sealing the biscuits in tin containers.

With Crystophane the biscuits need only a corrugated outer container for handling. They may be shipped to any part of the world, with a great saving in packaging costs, no transfer of odors and no danger of deterioration through atmospheric or climatic conditions.

As evidence, company cites shipments being sent to countries having some of the worst climatic conditions in the world — such as New Guinea, Ceylon and British East Africa where at certain seasons the moisture literally drips off walls and ceilings.

The biscuits were displayed on shelves under adverse conditions for weeks. On being opened they showed no deterioration in appearance or flavor.

Moreover, Crystophane is non-toxic. This was demonstrated about four years ago, shortly after the film was developed by H. W. Brock of Melbourne, Australia.

It was found that the film made an ideal package for fresh frozen cream which Australia could ship to the U. K. Approval by British health authorities of it as a package in which to ship this commodity was considered a high recommendation.

It is generally agreed that besides cream, few products are more apt to pick up odors, change taste and cause toxic deterioration.

While company officials are concentrating on the biscuit packaging field for the moment, they're looking ahead to the day when increased production will enable them to turn their attention to other products.

These include other bakery items, especially fruit cakes, confections and meat and fish. Research has already shown that for these, the shrink characteristics and low temperature stability of Crystophane can be of tremendous advantage.

Crystophane is already being used in Australia to package butter and margarine.

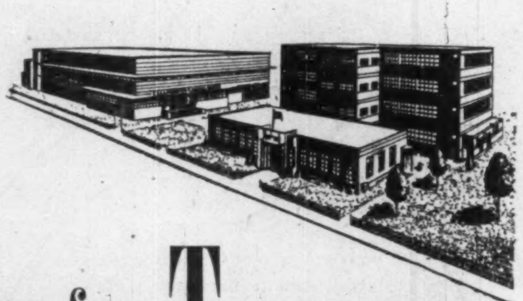
They say that it will take print directly by rotogravure or flexographic processes more easily than any other film without any coatings.

Moreover, it can be reverse printed and heat laminated to itself, giving a completely covered ink surface.

As for the long-range plans, the company foresees the day when its product will be used to package anything from individual servings of cream for restaurant use to metal bearings for heavy industry.

This is particularly significant, because petroleum products will not penetrate it. Bearings can be dipped in a light oil, packaged in Crystophane, where they will be clearly visible for selection and ready for use without cleaning.

At present, most bearings are packed in heavy grease before shipping. Consequently they are difficult to identify, and must be completely cleaned before use. **Cleaning often results in a hand or some other object touching the surface of the bearing and setting up a source of friction.**



Packaging for To-morrow
...and an invitation!

We cordially invite you to visit our exhibits at the seventh annual Canadian National Packaging Exposition, held in the Automotive Building Nov. 4-5-6, at the C.N.E. grounds, Toronto.

RESEARCH & DEVELOPMENT PHOTOGRAVURE — PRINTING DESIGN & INSULATION PACKAGING — LITHOGRAPHY

E.S.&A. Robinson (CANADA) LIMITED
OF LEASIDE

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

The greatest packaging discovery in 25 years

Crystophane is a revolutionary new wrapping material that is well worth looking into. It is brilliantly transparent, it seals to itself without adhesives by conventional sealing methods. It is non-toxic and forms an airtight skin over its contents, keeps them fresh and attractive. And it is easy to print on without special coatings: ink fuses permanently with the material.

Yes, here is a discovery of tremendous importance. If you are interested in the packaging of biscuits and other foods, you'll agree that—

Crystophane
is well worth
looking into

Crystophane

Call or write CRYSTOPHANE COMPANY OF CANADA LTD.
108 Peter St., Toronto • EM 8-2989 • 1224 St. Catherine St. West, Montreal • UN 6-9451

Pre-Packaging Aims at Speed, Impulse Buying, Brand Names

For an increasing number of goods in the women's wear field, pre-packaging means pre-selling.

This year has seen the introduction of more and more pre-packaged items, especially in the field of "intimate apparel" — hosiery, lingerie and foundation garments.

In pre-packaging clothing for self selection displays, manufacturers have a threefold aim:

- To speed up selling time.
- To promote the impulse buy.
- To increase the consumer's brand name consciousness.

In addition, self selection eliminates a lot of handling and soilage problems.

As almost all pre-packaged items include some kind of a tag for stock records, sale of merchandise in this category can simplify and speed up stock control.

The ideal field for prepackaging at present is in staple merchandise. Packaged goods are best suited to items which have been tried and tested on the market.

Turnover relies on the repeat sale, on the customer's acceptance of a brand name, or on heavy advertising which has already pre-sold the customer on the packaged item.

One of the few exceptions to this rule of proven merchandise was made this year by **Exquisite Form**, a volume brassiere and girdle house specializing in good quality merchandise in the medium and budget-priced bracket.

Exquisite was a pioneer in pre-packaged, self selection units in the brassiere field. For some years the company supplied a free standing unit, designed to carry various styles of garments, **which in itself can comprise the entire foundation garment department of a small women's wear store.**

Previous policy of Exquisite has been to introduce a new line, back it by an advertising campaign, sell it over the counter and then pre-package when acceptance has been proven by repeat sales.

This year Exquisite introduced a new brassiere described as being adjustable so as to give a perfect fit to all figure types within its size range.

Tested by consumer surveys over a period of two years, this was probably one of the most comprehensively researched garments ever put on the market.

The new brassiere introduced in the early fall, was immediately put into a self-selection unit and supported by a nation-wide advertising campaign.

Exquisite's comment on this new departure in self selection merchandising is that they were convinced of customer acceptance in view of the pre-market surveys.

Reports the company: "Sales have more than justified our expectations, based as they were on consumer reaction during our pre-testing of the market."

Another example of the use of packaged merchandise to perform a specific function — in this case to remedy an ailing market — is the case of **Orient Hosiery**, Montreal.

For many years a depressed industry in Canada, hosiery mills have been subjected to so many difficulties that price maintenance has suffered badly and with it brand name recognition has taken a serious beating.

Not only have low priced, unbranded lines threatened to flood the market but most of the big department stores and chains have developed their own private labels.

In the consumer's mind, buying hosiery came dangerously close to being a price proposition regardless of function or quality.

In a strong bid to play up quality, branded lines, Orient introduced a range of self selection cabinets in May. **These were designed to be incorporated in an existing hosiery counter or to provide an island unit in a smaller store.**

Stockings were packed in cardboard, envelope type packs decorated with glossy, four color illustrations with a high fashion look.

Four types of hosiery were available for this type of display and the packages were color keyed to each variety.

Orient deliberately aimed at a specific section of the buying public: The business girl who could afford quality merchandise, who would be attracted by the fashion model type of illustration, and whose shopping time was limited so that a self selection type of unit would facilitate her purchases.

A further innovation was that stockings were packed two pairs to a box, involving a unit sale of $2.85, a fair price for hosiery in a market where stockings can be bought for 65c up. Before launching this campaign Orient discussed it with department heads and retailers across Canada. The self-serve units have had wide acceptance.

Certain established factors have become universally accepted in package design:

- **Merchandise** must be visible.
- **It must be fully** described.
- **Size, style, fabric and price** must be noted at a glance.
- **Most manufacturers agree that if possible the customer** should be able to take the merchandise out of the box for quick inspection.

A well-designed package can result in plus advertising for the manufacturer. Often some tie-in motif or color is emphasized, linking press or magazine advertising or point-of-sale displays.

Somewhere in the display unit the entire garment should be shown, in the case of foundation garments and underwear.

This can take the form of an illustration on the package, or as a sample garment or photograph at the back of the self selection stand.

Outside the field of self-selection, packaging can also be used to promote one particular line. Sometimes a new garment is boxed so attractively that the package pre-sells it.

While not always suitable for inclusion in a store's stock of basic merchandise, such items have good promotion value, **especially if tied in with other merchandising aids for the same product.**

While pre-packaging and self selection units are widely accepted as being one of the major trends in future merchandising, there is still considerable resistance among some women's wear retailers.

One of the common complaints is the mechanical handling problem. In an effort to produce an eye-catching package some manufacturers introduce an unwieldy shape that makes handling and storage a problem.

French Puzzles Quebec

By JEHANE BENOIT
Canadian
Association of Consumers

Please do something about the directions on the top of packages.

They are so badly written that when they are translated into French they are really fantastic.

Very often the translation is done with a dictionary and there are terms which do not concern food at all which are used. **Or they are terms which are used in France but are completely foreign to Quebec.**

Fortunately, there has been a great deal of improvement in the last few years.

I know it's a nuisance, but we've got to put out a bilingual package when we deal with a bilingual people. **It's a headache and a lot of money. You want to get everything on the package and you've got to crowd the space.**

The bilingual problem is a big one, so take off some of the little pictures, some of the little knick-knacks, which you think women are looking at. They are not looking at them.

The Quebec house wife frequently looks at brand names; probably more often than her English - speaking counterpart. Ten years ago she didn't but she has been geared to do so now.

Smartly Designed
PACKAGES THAT SELL AND KEEP FOOD PRODUCTS FRESH

To speed up your sales, dress up your products. To ensure repeats, package to keep them fresh. Our 50 successful years' experience in food packaging is at your service.
For a package that will make customers reach for your product — that will guarantee its freshness on the table, contact Appleford. From forest to finished package, we work with the solution of your problem in mind. Send today for samples, suggestions and latest information.

APPLEFORD PAPER PRODUCTS LIMITED
Hamilton, Toronto, Montreal, Vancouver
A division of KVP

Appleford's
COMPLETE PACKAGING SERVICE

Milady buys food by sight... through
TRANSPARENT WRAPS
- a Barber-Ellis specialty!

Swift's Premium
All Beef
Brand
BREAD
ENRICHED WHITE SLICED

... and very likely her purchases are in Barber-Ellis wraps—because so many popular products are today! For modern food merchandising, products must have shelf-appeal *and* that well-protected look of freshness.

Whatever your product—meat, fruit, vegetables, baked goods—Barber-Ellis designers can put that self-selling sparkle into your food packaging with the *right* transparent wrap.

Call your nearest B-E office soon . . . so many of Canada's leading food processors do to their satisfaction.

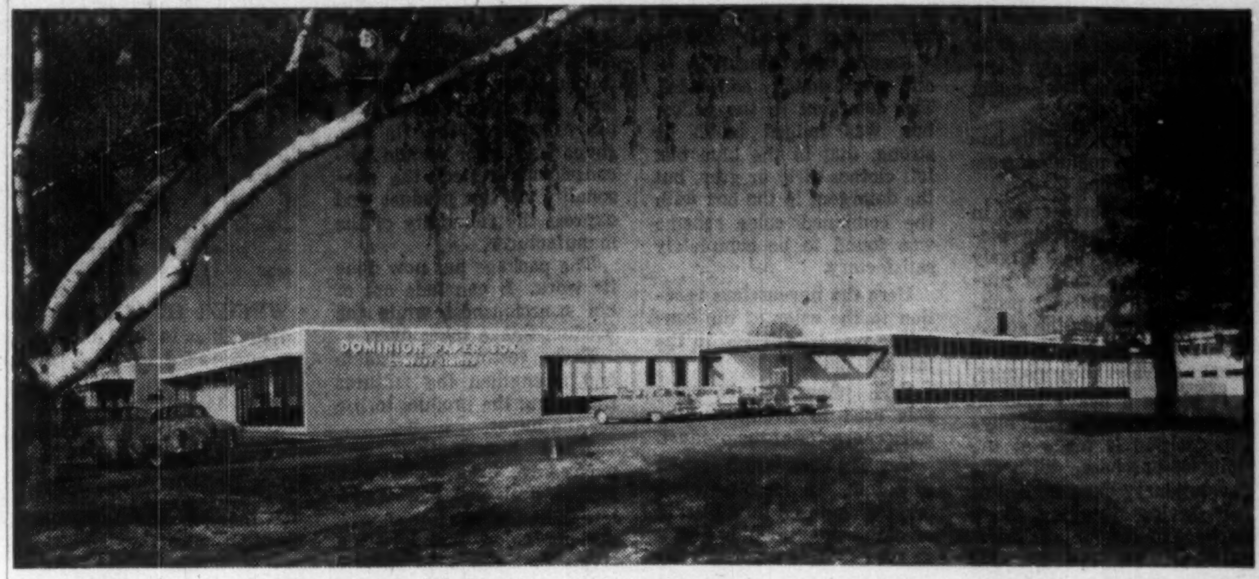
3 WAYS TO FASTER SALES WITH B-E PACKAGING:

DESIGN: Specialists to create the finest packaging for marketing.
QUALITY: Precision color printing on film for maximum impact.
SERVICE: Complete plant facilities, ten offices for Sales and Service.

Barber-Ellis Sales Offices
HALIFAX • MONTREAL • TORONTO • HAMILTON • BRANTFORD
WINNIPEG • REGINA • CALGARY • EDMONTON • VANCOUVER

DESIGNERS AND PRODUCERS OF
Transparent Packaging
BARBER-ELLIS
SALES AND SERVICE COAST TO COAST
SELLS GOODS ON SIGHT

M another outstanding result of our PACKAGE PLAN



Dominion Paper Box Co. Ltd., Toronto

Economy... Speed... Satisfaction

You get all three with our exclusive Package Plan. And the key to its success is "singular responsibility." One organization, fully integrated, ready to step in when your new building is just an idea, carry it along every phase until completion.

Proposals, sketches, design layouts, specifications, materials, construction — all from one source to save you time and money. All this and more — assistance in procuring sites, arranging financing, interior decorating and furniture selection — is at your fingertips with our exclusive Package Plan.

If there's a new building or extension in your future, write today for our new brochure on the Package Plan.

M FINLEY W. McLACHLAN LIMITED
General Contractors
195 Fairbank Avenue, Toronto. RUssel 1-5661

dial Monsanto for Monsanto

CHEMICALS PLASTICS AND TECHNICAL ASSISTANCE

Adhesives & Resins

Plastics for Extrusion and Injection

Rubber Chemicals
Petroleum Additives

Wood Preservatives
Wood Finishing Products

Food Chemicals
Paper Chemicals

Intermediate Chemicals

Plasticizers

If you are plagued with production problems, find it increasingly difficult to manufacture your product quickly, efficiently and economically, or have trouble in procuring raw material to suit your specific needs—then probably Monsanto can help *you* with at least one of six hundred chemicals and plastics especially formulated to solve production and processing problems like yours. A call to Monsanto will bring you the advice or technical assistance you may require.

MONSANTO CANADA LIMITED
MONTREAL • TORONTO • OAKVILLE • EDMONTON • VANCOUVER

... where creative chemistry works wonders for you

FRESH MEAT SELF-SERVICE

HOUSEWIVES PREFER to read what they are buying rather than dealing with store clerks.

Distribution

Chains Lead the Way

Merchandising in Canada has undergone a virtual revolution since World War II.

Foremost among the changes have been:

- **The growth of shopping centres throughout the nation.**
- **The expansion of chain stores with many firms having coast-to-coast operations.**

The subject of Canadian merchandising was dealt with last week in a speech delivered by the Hon. Ellen L. Fairclough, Minister of Citizenship & Immigration, at the 30th Annual Boston Conference on Distribution.

Here is a digest of the speech.

By E. L. FAIRCLOUGH

In the last 10 to 15 years, the changes that have taken place in the distribution of consumer goods in Canada have been as important to the economy as the changes in production which have usually received more attention.

In brief, these changes have centred around the continued growth of large-scale retailing and the integration of marketing institutions, with the larger retailer moving back along the distribution system and **assuming more and more marketing functions, while the producer has been doing the same thing from the other end of the system.**

These developments have tended to bring about the obvious result, a decline in the relative importance of the independent retailer and wholesaler.

As in the U. S., large-scale merchandising in Canada has two principal forms, the large individual retail establishment such as the department store and the horizontally integrated organizations of which chain stores are the outstanding example.

In Canada the geographical distribution of the population means that independent stores still conduct by far the largest percentage of total retail trade.

Over a period of 30 years or so, they have held their own in the face of chain store competition.

However, since 1950 chain stores have been steadily increasing their share of the market.

Although they have not had equal success in all fields, last year close to 20% of all retail sales in Canada was made through chain outlets.

In 1950 their share of the market was slightly less than 17%.

In 1956, the last year for which figures are available, there were 499 chains in existence in Canada and nearly two thirds of them were relatively small organizations with four to nine units in each.

However, these small organizations are not maintaining their share of their own chain market, and the larger unit chains, those with 100 or more units, have now raised their share of the chain store market to over 50%.

While, to some extent, the impressive record of chain retailing in Canada in recent years can be attributed to amalgamation and the possible efficiencies that result from it, equally important has been the expansion of what were formerly provincial chains into national and sectional organizations with stores over wide areas of the country.

Although chain organizations in Canada have entered into most lines of retail merchandising, their success in recent years has been due largely to the sales expansion of chain food stores and the food chains' enthusiastic adoption of the supermarket method of food retailing.

In the last seven years, food chains have succeeded in raising their proportion of the grocery and combination store trade from 35% to 43%.

In Ontario alone they now account for 57% of all the combination food store business.

Current plans of some large Canadian food chains for expansion in the western provinces indicate a continuation of this trend.

One major chain organization recently announced plans to establish a string of 50 supermarkets throughout the west. Another expects to have six stores in the Vancouver area alone.

The food chains' competitive advantage obtained from large-scale buying and selling has stimulated the further growth of co-operative groups of independent food retailers.

In conjunction with their wholesalers they have developed their own supermarkets and following the lead of the food chains, they are adding more private labels to their line of goods and are placing greater emphasis on nonfood commodities.

At present there are about 26 co-operative food chains in Canada with a total of over 4,200 stores.

However, the independent food merchant is not the only type of retailer who has turned to a more integrated marketing system.

At the last census of merchandising in 1951, it was found that 8,000 retail stores out of a total of 152,000 or in other words 5.2%, did 49% of all retail business.

To maintain their competitive position, a number of retailers in different trades have tried buying associations.

Even intermediate size and smaller department stores have experimented with such purchasing methods with varying success.

Among the various types of retailing, the small and intermediate size department store has had the most difficulty in maintaining its trade position.

In Canada as in the U. S., this problem is being partially met by the suburban shopping centre.

However, this is a relatively new retailing phenomenon in Canada and Canadian businessmen have been cautious in their approach.

A survey taken in 1956 estimated that there were only 67 shopping centres then in existence, most of them located in Ontario and Quebec.

However, Canadian consumers have given their approval to this type of development and shopping centre construction is moving steadily ahead. The most recent survey estimates 91 shopping centres in Canada.

Until recently it was considered that a suburb was the only practical area for the location of a shopping centre, since the capital costs seemed prohibitive for such construction in the centre of any urban area.

HON. ELLEN L. FAIRCLOUGH, Minister of Citizenship & Immigration, was this week nominated to the Hall of Fame of the Boston Conference on Distribution at its 30th annual meeting. Her citation read: "A distinguished figure in the Canadian government, former Secretary of State and Member of Parliament, she has consistently encouraged interest in the importance of distribution in her country."

But some Canadian businessmen are concluding that this type of development in the central business districts has great possibilities in spite of its greater cost.

This summer, work was started on an ultra modern 36-store shopping centre in the heart of London, Ont.

This project which is the first of its kind in Canada is expected to be open for business in 1960.

Multi-level parking will be one of its features and, for the first time in Canada, a very interesting innovation will be **a truck concourse running under a mall so that truck deliveries and pickups** can be made without creating traffic congestion.

Despite the trend toward integration of marketing institutions, the individual wholesaler is still a vital factor in the distribution process.

In the thinly populated regions he can still perform his function more economically than either the manufacturer or the retailer.

Of course, the question remains whether or not complete vertical integration is desirable.

I will not attempt to answer this but only point out that in consumer-oriented economies such as those of the U. S. and Canada, the consumer is the ultimate judge of how far this trend can go.

This process can continue only as long as the consumer receives an increasing amount of satisfaction for his expenditure.

From time to time, particularly when retail prices are rising sharply, the distribution system comes under heavy criticism.

Protests are frequently made to the effect that distribution costs are out of proportion to the services performed.

Such criticism seldom takes into account the complexity of the distribution system **and the variation in costs that arise from the differing nature of products** that flow through the system.

Moreover, distribution processes are, on the whole, less amenable to cost reductions through new applications of capital equipment than are production processes in extractive and manufacturing industries.

It is interesting to note that a Royal Commission on Price Spreads of Food Products is now holding hearings into the extent and causes of the spread between the prices received by producers of food products of agricultural and fisheries origin and the prices paid by consumers therefor.

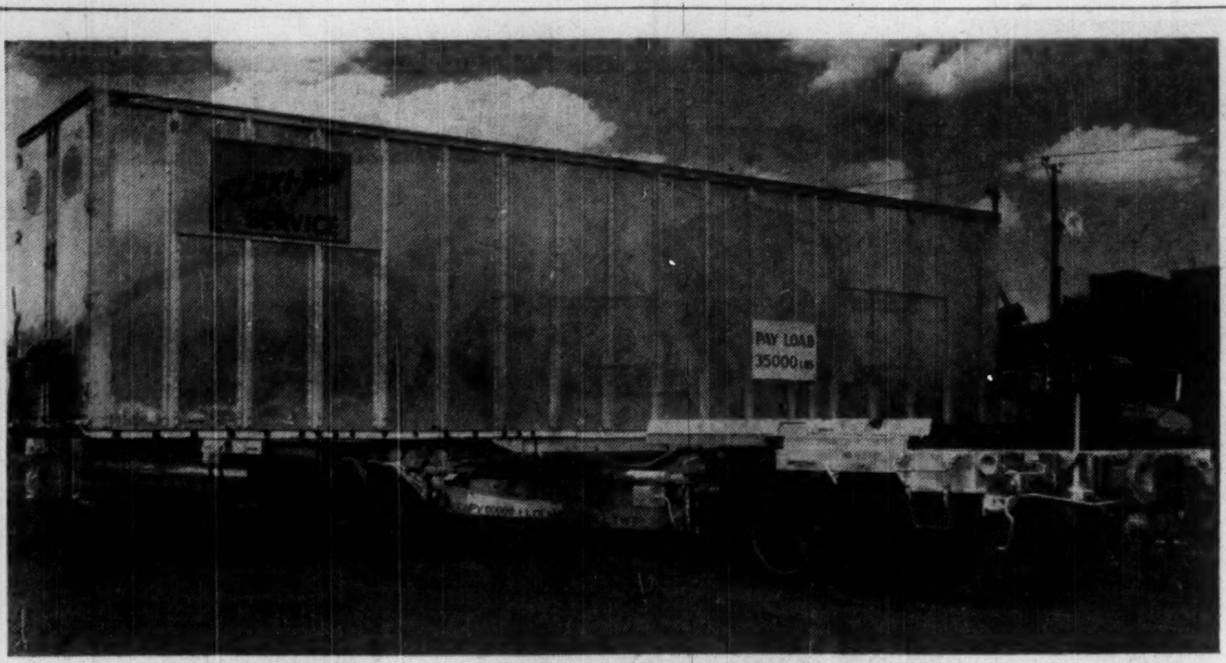
Whatever the conclusions, much valuable information is certain to be procured which may affect marketing and distribution.

In any event, it is imperative that we leave no avenue unexplored which could lead to further improvement in distribution methods.

Better Packaging with tuck brand tape
tuck
ACETATE FIBRE TAPE
ELECTRICAL TAPE
FILAMENT TAPE
FLATBACK TAPE
LANE MARKING TAPE
PRODUCTION GRADE STRAPPING TAPE
WATERPROOF CLOTH TAPE
MANUFACTURED AND GUARANTEED BY CANADIAN TECHNICAL TAPE LTD.
P.O. BOX 1450, STATION O, MONTREAL 9
Manufacturers of pressure sensitive tapes for every use

Welcome
TO THE
7th CANADIAN NATIONAL PACKAGING
EXPOSITION
NOV. 4-5-6
CANADIAN NATIONAL
1879 EXHIBITION 1927
HOW ABOUT
A FRIENDLY VISIT TO BOOTH A20-A22?
HENDERSHOT PAPER PRODUCTS
LIMITED
BURLINGTON
NE 4-5525
TORONTO
EM 4-2800

no bees
in grandma's
bonnet!
—not in today's modern world!
She's as modern as her teenage
granddaughter even to protecting her
smart hats with "polyphane"
She's in line with the times.
Airplanes, or battleships, doughnuts or
oranges polyethylene packaging is
transparent, sanitary, washable, weather
resistant, moisture and vapor proof,
easy to seal.
. . . and, remember
SPECIFY "POLYPHANE"
BY RALSTON
FOR THE BEST IN POLYETHYLENE
polyphane
A PRODUCT OF
RALSTON
RESEARCH
W. RALSTON & CO. (Canada) LTD. • DIVISION OF CANADIAN TECHNICAL TAPE LTD. • P.O. BOX 1450 • STATION O • MONTREAL



FREIGHT CAR HIGHWAY container with a 35,000-lb. pay load will shortly be a regular sight on Canadian railways. It can be shipped by road, rail or sea.

Big Package

By Road, Land and Sea

How big can a package get?

Soon you can expect to see something radically different in Piggyback equipment.

Known as Flexi-Van — it has a 35,000 lb. payload.

It is designed for transport of goods by rail, road and sea.

The basic difference from the standard Piggyback system: **A turntable mechanism on the railway flatcar permits side loading instead of the usual end loading.**

The operation can be done in a matter of minutes.

Exclusive Canadian agents are **Fruehauf Trailer Co. of Canada**, Toronto, for the trailers and **Canadian Car Co.**, Montreal, for the railcar equipment.

Cargo handling costs are substantially reduced because expensive loading equipment and dock facilities are eliminated.

The truck-trailer is loaded with merchandise and then the trailer box is placed on a special flatcar, or deposited by crane into the ship's hold, and delivered to its destination point.

At the rail yard or ship dock the trailer box is removed and placed on its wheels and running gear (bogie), hooked up to a tractor and delivered to the customer.

This entire operation is completed with minimum handling of the load.

Damage claims are said to be less with this service, due to the inherent safety of rail operation and the lower centre of gravity at which these trailer units are carried on the flatcar.

Reduced equipment operating costs result because fewer tractors are required in relation to containers.

One trailer under construction is sufficient for several containers, and is only required for short city deliveries rather than the long distance highway hauls.

This means that licensing costs and under construction maintenance expenses are lower than with conventional type piggyback or regular highway trailer equipment.

This method of freight transportation saves time and money for shippers and receivers.

It means faster deliveries, less money tied up in inventories, less capital invested in warehouse buildings and equipment.

Said capable of handling any type of shipment presently being hauled by van or tank trailer on the highway, this new Piggyback concept was recently demonstrated in Canada.

This Idea Helped Millions

(CONTINUED FROM P. 46)

origins in the needs of the auto industry back in the 1920s: For want of the right masking material, two-tone finishes were then a headache for the industry.

What the auto industry needed was unheard of: A tape that would seal against solvent, stick tightly, yet remove easily, without lifting the paint and without leaving any mark. Preferably it would be a tape that would stick securely the moment it was applied, without needing water or any other activating treatment.

Three M discovered an answer to the problem in the form of a new tape made with a pressure-sensitive adhesive, coated on a **light tan paper backing which was especially treated to resist the solvents in paint.** It would stick tightly on contact and it would strip off promptly and cleanly. While the masking tape was a far cry from the better pressure-sensitive tapes devised since, it was then a brand new thing with many advantages, and it was warmly welcomed. Months later Three M produced a better masking tape, with a new rubber-based adhesive. This new product was finally named Scotch brand masking tape.

Some years after the birth of the first member of the tape family, the most famous member of the clan was born —transparent cellulose tape.

Scotch brand cellulose tape was put on the market the first year of the depression, a most inopportune time for what seemed to be a luxury item. But, luckily, people had been forced into thrift and soon found that the filmy, colorless tape could be used to make old things do.

They found it was fine for mending torn pages of books, window curtains, sheet music, and even small rips in clothing.

Just look how the
"SHOWCASE TWINS"
have grown!

YES, Du Pont of Canada's KST "Cellophane" cellulose film and Polyethylene film, the unique "showcase twins" of the Canadian packaging world have really grown:

THEY ARE NOW being used to streamline and protect a greater number of products than ever before, ranging from foods to textiles, from toys to hardware, from dry-cleaned garments to a large variety of industrial items.

THEY ARE CONSTANTLY being improved to provide more qualities of strength, durability and resistance—and more and more retailers and manufacturers are discovering that their glamorous, transparent "showcase" appeal spells a merchandising impact that really means sales!

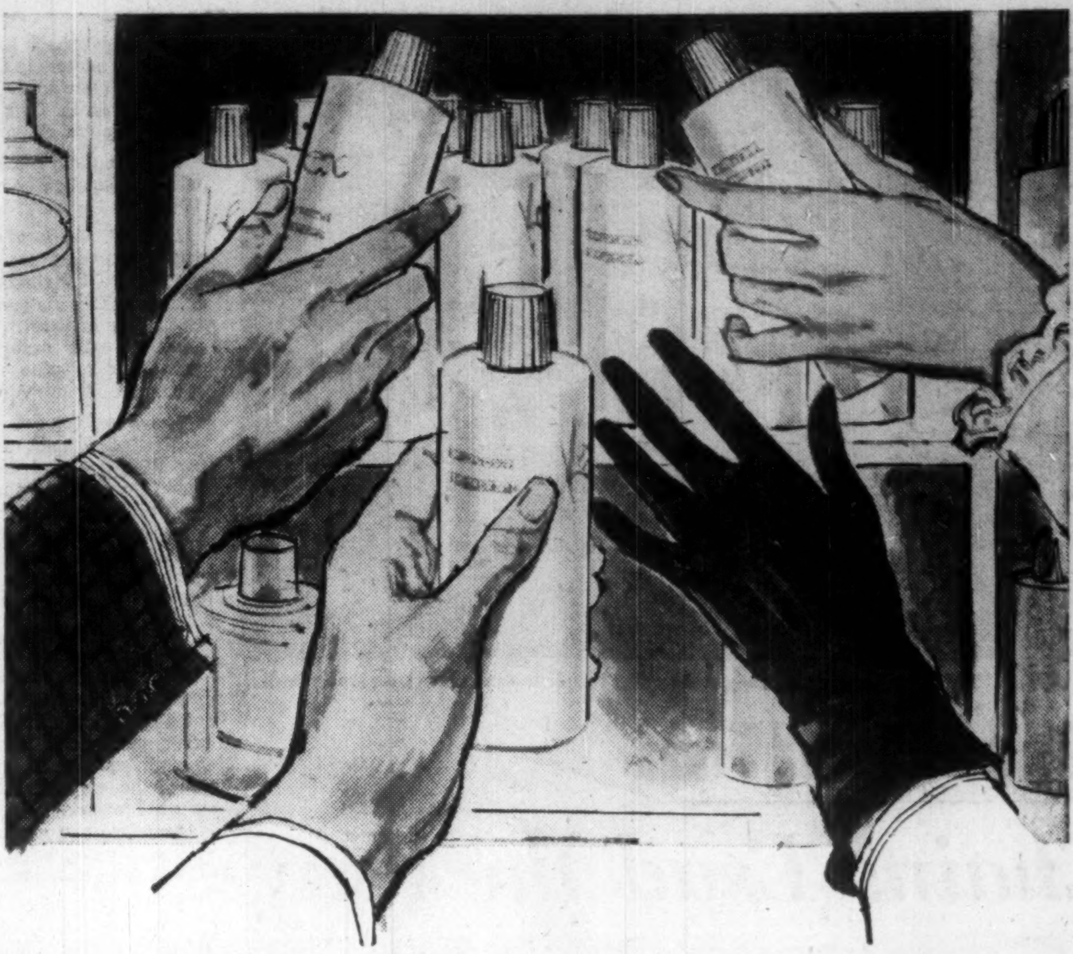
DU PONT OF CANADA is now expanding its Shawinigan Works to meet the increasing demand for KST "Cellophane", especially by manufacturers of foods high in sugar or fat content. Grease and moisture-proof KST "Cellophane" gives special protection against water vapor—the greatest single factor in keeping food fresh at all times.

THE HIGHLIGHT of the Company's expansion program is the building of a new plant in Whitby, Ontario, which will produce polyethylene in sheet and tubing form. Polyethylene is now made at the Shawinigan Works, where its Canadian production was pioneered by Du Pont in 1950.

FOR AN EXCITING, first-hand look into just how the uses of KST "Cellophane" and Polyethylene have grown over the years, and how these remarkable films have helped revolutionize the Canadian packaging industry, be sure to put the "Du Pont Showcase" first on your list of booths to visit at the Canadian National Packaging Show. Once again our exhibit is located on the centre aisle—and we're looking forward to seeing you.

DU PONT
CANADA
Better Things for Better Living
...through Chemistry

Cellophane TRADE MARK and Polyethylene Film
Cellulose Film
DU PONT COMPANY OF CANADA (1956) LIMITED—MONTREAL



If it's PLAX packed it's moving

The most powerful motive for switching out of old style packaging and into Plax bottles lies in a study of similar case histories. Look at the market standings of products before and after Plax packaging. Then consider all the other bonuses, High shipping costs and other distribution problems are overcome when unbreakable, lightweight Plax bottles carry the product. The container is easier and safer to use so consumers stay with the brand.

How can Plax help you? Well, if yours is a liquid or powder product that can be dripped, poured, sprayed or dusted we can tell you. We can show you how Plax bottles can take any shape, colour, style or texture you name. We can tell you what happens to sales curves when products are Plax packed. When would you like to discuss the idea with us?

PLAX **CANADA LIMITED**
50 St. Clair Avenue West, Toronto, Ontario
255 Decarie Boulevard, Ville St. Laurent, P.Q.
873 Beatty Street, Vancouver 3, B.C.

Had your annual "packaging check-up"?

Time you got it. Frequent re-examinations of your corrugated packaging keep design up to date, efficiency at its peak. Hinde & Dauch customers get a periodic Technical Packaging Review without cost.

Perceptive package engineers look at construction, capacity, assembly, packing and printing for new ways to save you money, improve your box.

Hinde & Dauch corrugated boxes are the best and free packaging check-ups keep them that way. Better see H & D.

HINDE & DAUCH
H&D AUTHORITY ON PACKAGING
TORONTO 3, ONTARIO

PAPER MILLS in Toronto, Trenton, Ont.
BOX FACTORIES in Chatham, Etobicoke, St. Marys, Toronto, Ont., Montreal, Que., Winnipeg, Man., Calgary, Alta.
CARTON SPECIALTIES DIVISION in Leaside, Ont.
SUBSIDIARY in Peterborough, Ont.
SALES OFFICES in Chatham, Etobicoke, Hamilton, Kitchener, London, Leaside, Ottawa, Peterborough, Toronto, Windsor, Ont., Granby, Montreal, Que., Winnipeg, Man., Calgary, Edmonton, Alta., Regina, Saskatoon, Sask.
SALES AGENTS in Fort William, Ont., Halifax, N. S., Moncton N. B., Quebec, Que., St. John's, Nfld., Vancouver, B. C.

They Head 1958 Canadian National Packaging Exposition

C. W. STEPHENS
President, Packaging Association of Canada

L. G. JAMISON
General Manager, Packaging Association of Canada

GEORGE HOBART
Chairman, Exhibitors Advisory Committee

S. G. GILLESPIE
Chairman, Advertising and Promotion Committee

W. J. POOLE
Chairman, Building Services Committee

ROGER B. SAMMON
General Chairman, Packaging Exposition

Here Are Exhibitors for 1958

Here's your check list of exhibitors at the 7th Canadian National Packaging Exposition in Toronto, Nov. 4-6.

The Place: Canadian National Exhibition Automotive Building.

Exhibitors are listed in alphabetical order together with sections and numbers of booths they occupy.

Acme Steel Co. of Canada, Toronto; booths B1, 3, C2, 4.

Addressograph-Multigraph Co., Toronto 16, booths E26,28.

Alliance Paper Mills Ltd., Toronto 19; booths A21, B22.

Aluminum Co. of Canada, Montreal; booths D27, 29.

Aluminum Goods Ltd., Toronto 3; booth A19.

American Can Co. of Canada, Hamilton; booths A4, 6, 8.

Ampak Ltd., Montreal; booths D16, 18.

Appleford Paper Products Ltd., N. Hamilton; booths D13, 15.

Armstrong Cork Canada Ltd., Montreal; booth J3.

Associated Advertising, Weston, Ont.; booths C37, D38.

The Ault & Wiborg Co. of Canada, Toronto; booths G3, 5.

Avery Adhesive Label Corp. (Canada), Rexdale, Ont.; booths C34, 36.

W. & T. Avery (Canada) Ltd., Toronto 14; booths F11, G12.

* * *

Bathurst Containers Ltd., Montreal; booths G7, 9, 11, 13, 15, 17.

Better Packages of Canada Ltd., Toronto; booths E1, 3.

Bonar & Bemis Ltd., Burlington, Ont.; booths F17, G18.

Bradshaw's Ltd., Toronto; booths E13, 15.

Brown Bros. Ltd., Toronto 16; booth C28.

Buntin Reid Paper Co., Toronto; booth E5.

* * *

Canada Fibre Can Co., Montreal; booth E7.

Canada Foils Ltd., Toronto; booths B29, 31.

Canada Glazed Papers Ltd., Scarborough; booths C3, D4.

Canada Printing Ink Co., Toronto 14; booth C13.

Canada Stamp & Stencil Co., Toronto; booth C27.

Canadian Comptometer Ltd., Toronto 7; booth B18.

Canadian Cooperage Association, Waterloo, Ont.; booth A32.

Canadian Dispensers, Toronto; booth B34.

Canadian National - Canadian Pacific Telegraphs, Toronto; booth H6.

Canadian Packaging, Toronto; booth A23.

Canadian Steel Strapping Co., Toronto; booths F8, 10, 12.

Canadian Technical Tape Ltd., St. Laurent; booths F33, 35.

Canners Machinery Ltd., Simcoe; booth A15.

Chisholm Sales & Engineering Co., Niagara Falls; booths E38, D37.

Cleveland Container Canada Ltd., Prescott, Ont.; booth A17.

Cochrane Foilwares Ltd., Rexdale, Ont.; booth H8.

Consolidated Bottle Co., Toronto 9; booth G1.

Continental Can Co. of Canada, Montreal; booths A24, 26, 28.

William E. Cranor, Toronto 4; booth E11.

Creative Display Advertising Ltd., Toronto 17; booth J5.

Cryovac Co., Pt. Credit, Ont.; booths D30, 32.

Cushioning Products Ltd., Toronto; booth E10.

* * *

Daher Co., New York 38; booth E35.

John Dale (Canada) Ltd., Toronto 3; booth E29.

Derby Sealer Sales of Canada, Toronto 15; booth D25.

De Vilbiss (Canada) Ltd., Barrie, Ont.; booth D36.

Dominion Paper Box Co., Toronto 18; booths C16, 18.

Dow Chemical of Canada Ltd., Toronto 2; booths B5, 7, C6, 8.

Du Pont Co. of Canada (1956), Montreal; booths F19, 21, G20, 22.

Dehaney & Pettit Ltd., Toronto 3; booth E9.

* * *

Ekco Products Co. (Canada). Toronto 13; booth D26.

E. W. Scale Co., Toronto 18; booth B25.

Excel Paper Ltd., Montreal North; booth E4.

E-Z Packaging Corp., Chicago 41; booth B8.

* * *

Federal Packaging & Partition Co., Ajax, Ont.; booth B26.

Felins Tying Machine Co., Milwaukee 16, Wis.; booth A18.

T. C. Fenton Ltd., Simcoe, Ont.; booth B6.

FMC Packaging Machinery Division, Philadelphia 24, Pa.; booth A2.

K. S. Fraser Co., Toronto; booths E33, F34.

* * *

Gage Envelope, Scarborough, Ont.; booths D1, 3.

Gair Co. Canada, Toronto; booths B13, 15, 17, 19, 21.

General Printing Ink Corp. of Canada, Toronto; booth C38.

General Shipping Equipment Ltd., Toronto 15; booth B27.

Gerrard Co., Hamilton; booths F28, 30.

R. S. Gold Co., Toronto; booths C20, 22.

Goodis, Goldberg, Dair Ltd., Toronto; booth A3.

The Goodyear Tire & Rubber Co. of Canada, New Toronto; booths B33, 35.

Gorrie Advertising, Toronto; booth G35.

Adolph Gottscho, Inc. Hillside 5, N.J.; booth C35.

Eric H. Hardman, Ltd., Toronto; booths D11, E12.

Hendershot Paper Products Ltd., Hamilton; booths A20, 22.

Herman & Leal Ltd., Montreal; booths A14, 16.

Hinde & Dauch Paper Co. of Canada, Toronto 3; booths G19, 21, 23, 25, 27.

Husky Mfg. & Tool Works (Ontario) Ltd., Willowdale, Ont.; booths H3, 4.

Hygrade Containers Ltd., Montreal; booths E17, 19, 21, F18, 20, 22.

Hi Lo Equipment (Canada) Ltd., Toronto 18; booth D9.

* * *

Industrial Adhesives Ltd., Toronto 19; booths D33, E34.

Industrial Steel & Fibre Ltd., Montreal; booth D31.

* * *

Jagenberg of Canada Ltd., Toronto 1; booths A11, B12.

* * *

H. G. Kalish Co., Montreal 26; booths B28, 30, 32.

The Kendall Co. (Canada), Toronto 16; booth G28.

Kilgour's Ltd., Toronto 3; booths F27, 29.

A. Kimball Ltd., Toronto 18; booth C31.

Kimberly - Clark Corp., Neenah, Wis.; booths D5, 7.

Kleen-Stik Products Ltd., Weston, Ont.; booth A9.

* * *

G. A. Langen, Toronto 17; booth A37.

Lansing Bagnall of Canada Ltd., Rexdale, Ont.; booths F5, 7, G6, 8.

Lawson & Jones Ltd., Toronto 14; booths F14, 16.

* * *

MacGregor Paper & Bag Co., Montreal; booth F37.

Manton Brothers Ltd., Toronto; booths C5, 7, 9, 11, D6, 8, 10, 12.

Marathon Packages Ltd., Toronto 3; booths C1, D2.

Mark'Andy, Inc., Missouri, U.S.A.; booth A1.

Markem Machine Co., Keene, New Hampshire; booth E14.

Measurement Engineering Ltd., Industrial Control Division, Arnprior, Ont.; booth A33.

Minnesota Mining & Mfg. of Canada Ltd., London, Ont.; booths E30, 32.

Modern Containers Ltd., Toronto 13; booth E27.

Montreal Lithographing Co., Montreal; booth F1.

Paul Moore Co., Toronto; booths G14, 16.

* * *

Nashua (Canada) Ltd., Peterborough; booth D21.

National Adhesives (Canada) Ltd., Toronto 9; booths E20, 22.

* * *

Ontario Research Foundation, Toronto; booth H10.

Ortman-McCain Co., Chicago 7; booth C29.

Packaging Equipment Service Ltd., Toronto; booths D23, E24.

Pembroke Shook Mills Ltd., Pembroke, Ont.; booths A5, 7.

Pitney-Bowes of Canada Ltd., Toronto; booths E16, 18.

Plastic Bottle Sales Ltd., Downsview, Ont.; booths F2, 4.

Plax Canada Ltd., Toronto 7; booths C30, 32.

Polyethylene Bag Mfg. Co., Winnipeg 5; booth B10.

J. E. Poole Co., Toronto 19; booth B24.

Post Office, booth F6.

Potdevin Export Corp., Teterboro, N.J.; booths G29, 31.

Print-O-Tape Ltd., Hamilton; booth D19.

Progress & Engineering Corp., Toronto; booth B37.

Rapistan Canada Ltd., Toronto 4; booths F31, G32.

Reynolds Aluminum Co. of Canada, Montreal; booths C23, 25.

Reynolds Aluminum Containers Ltd., Montreal; booth B20.

L. N. Reynolds Co., Toronto; booth G30.

Rheem Canada Ltd., Hamilton; booth D24.

Richardson Agencies Ltd., Toronto 19; booths C33, D34.

Rieke Metal Products Canada, Toronto 8; booth A31.

E. S. & A. Robinson (Canada) Ltd., Toronto 17; booths A10, 12.

Robinson Industries Ltd., Hamilton; booth D28.

Rolph - Clark - Stone Ltd., Toronto 8; booths E23, 25, F24.

St. Thomas Metal Signs, St. Thomas, Ont.; booth J8.

Scandia Packaging Machinery Co., North Arlington, N.J.; booth E2.

Sellotape Canada Ltd., Toronto 17; booth D14.

Sinclair & Valentine Co. of Canada, Toronto; booths H1, 2.

Somerville Ltd., Crumlin, Ont.; booths F23, 25, G24, 26.

Spicers (Export) Ltd., Toronto; booth J4.

Standard Paper Box Mfg., Montreal; booths B23, C24.

The Stanley Works of Canada Ltd., Hamilton; booth B16.

Strathmos Scale Mfg. Ltd., Toronto 13; booth H5.

Stein-Hall Ltd., Toronto; booth C26.

Sten-C-Labl Co. of Canada, Toronto; booth B2.

Sterling Marking Products Ltd., London, Ont.; booths E37, F36, 38.

Stoffel Seals of Canada Ltd., Toronto; booth F26.

J. H. Street & Co., Toronto 16; booths J6, 7.

Sun Tube of Canada Ltd., Ottawa; booth A27.

Swift Canadian Co., Toronto 9; booths C15, 17.

* * *

TCF of Canada Ltd., Montreal; booths C19, 21, D20, 22.

Telfer Paper Box Co., Toronto 1; booth B14.

Tetra Pak Co., Don Mills, Ont.; booth B4.

Toledo Scale Co. of Canada, Windsor; booths E31, F32.

Tri-Sure Products Ltd., St. Catharines, Ont.; booth C14.

Twinpak Ltd., Montreal 29; booths B9, 11.

* * *

Utility Paper Co., London, Ont.; booths A18, A29.

* * *

S. Vessot Co., Joliette, Que.; booth D17.

Visking Co., Lindsay, Ont.; booths J1, 2.

* * *

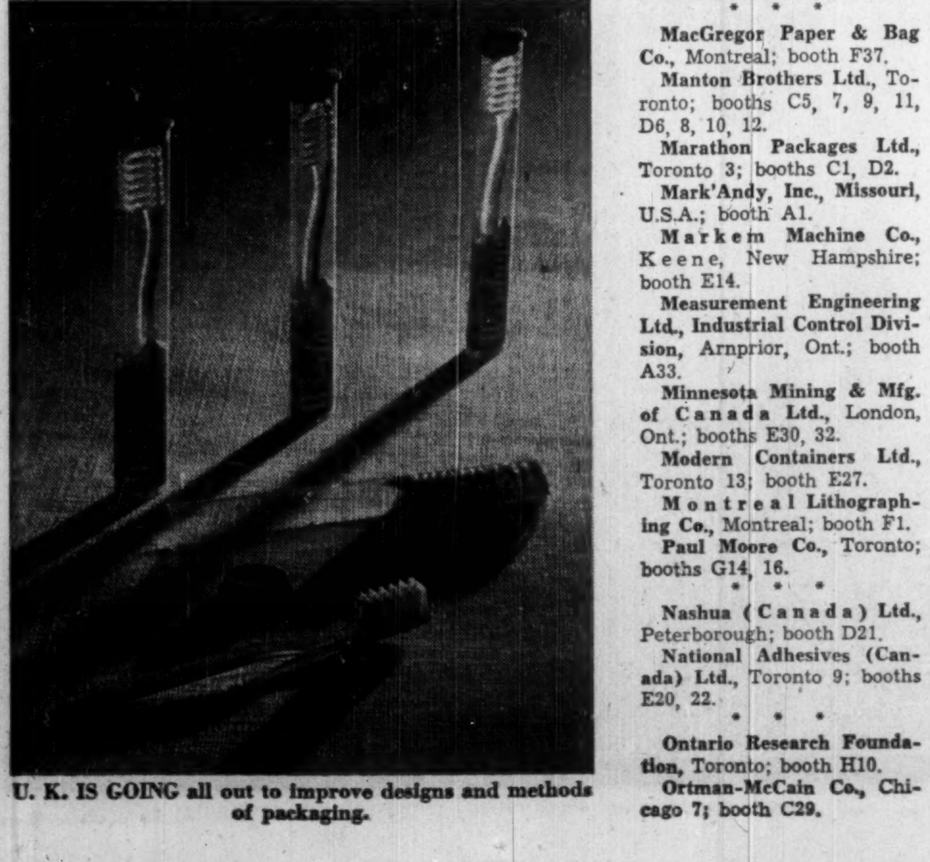
Wallace Publishing Co., Montreal; booth E36.

Weber Marking Systems, Mount Prospect, Ill.; booths C10, 12.

J. C. Wilson Ltd., Town of Mt. Royal, Montreal 9; booth J9.

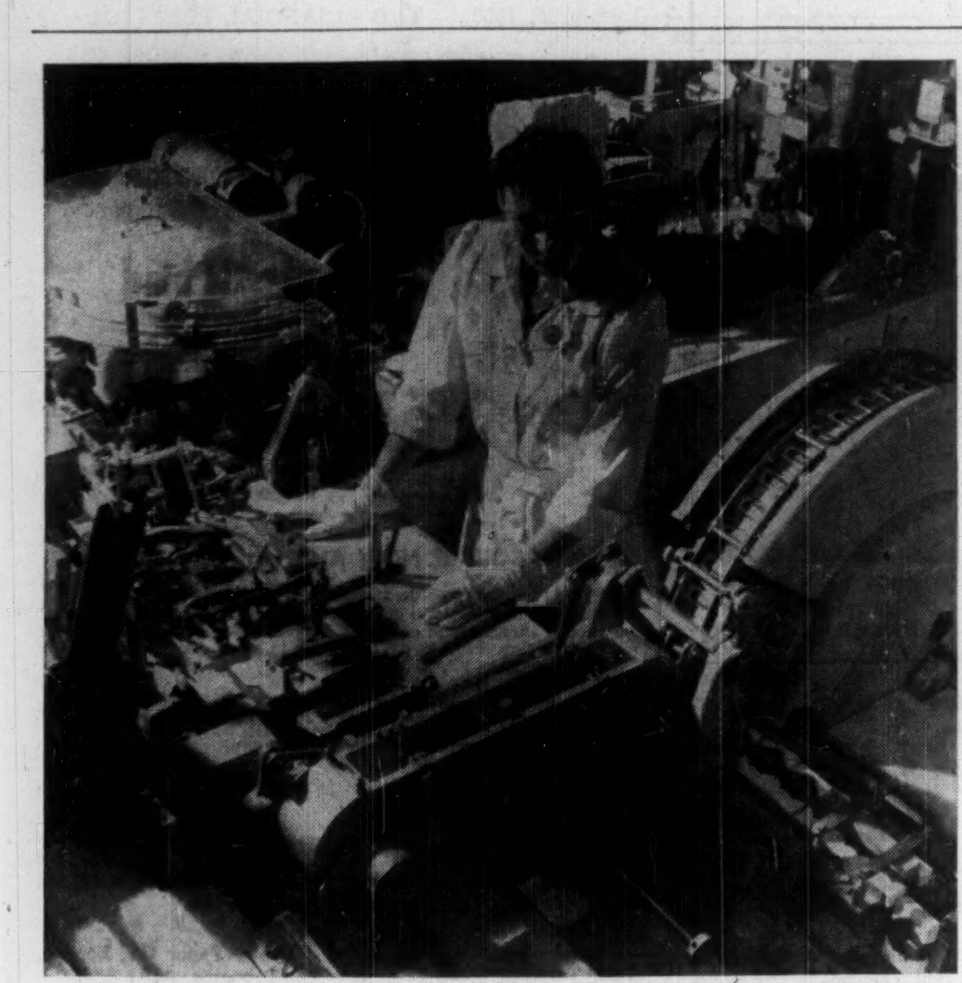
Wood Conversion Co., St. Paul 1, Minn.; booth D35.

John Wood Company Ltd., Toronto 6; booth A25.


U. K. IS GOING all out to improve designs and methods of packaging.

You Save Dollars
WHEN YOU DRESS YOUR LITERATURE TO COMMAND ATTENTION
GBC plastic bind
All Your Literature right in Your Own Office
ANY CLERK CAN DO THE JOB quickly, beautifully, economically . . . one copy or as many as needed.
LEARN ABOUT IT NOW AND BE DOLLARS AHEAD!
Your sales presentations, catalogs, reports, manuals, any multiple-page literature, will get better reception and attention when bound attractively in colorful GBC plastic or metal-ring loose leaf binding. Pages lie flat . . . always in order. People hesitate to throw away plastic bound material.
GBC punching and binding machines cover every size operation range from manual models at the price of a typewriter to large, fast, motor-driven machines. They bind any pages (up to 2" capacity) printed, typed, photoprinted, or what you have.
Send now for your New FREE book! Please give name, position, company and address.
General Binding Corporation (Canada) Ltd.
Dept. FP-89, 355 King St. W., Toronto 28, Ont.

You are cordially invited to visit the Bathurst booth at the 7th Canadian National Packaging Exposition in Toronto November 4.5.6 1958
Registration cards are required for admission to the Exposition. These are available on request... Just write or telephone any of our sales offices.
BATHURST CONTAINERS LIMITED
A Division of Bathurst Power & Paper Company Limited
PAPERBOARD AND PULP MILLS—BATHURST, NEW BRUNSWICK
CONTAINER SALES OFFICES:
ST. LAURENT, QUE. 1035 Hodge St. Riverside 4-6461
TORONTO 1000 Gerrard St. E. HOward 1-9494
HAMILTON Cavell Ave. Liberty 4-2846
ST. BONIFACE, MAN 825 Marion St. CHapel 7-1196



TWO MILLION cigarettes a day are being packed into flip-top boxes for Rothmans.

Flip-Top Box

Boost Behind the Sales

To succeed in mass market merchandising in Canada a firm must be able to capture the supermarket customer.

Rothmans of Pall Mall Canada Ltd., Toronto, attribute much of their growing share of the market to their unconventional flip-top packaging.

This is the first entry of the world-wide Rothmans into the North American market.

Without prior experience of supermarket techniques, Rothmans' technicians with **Rolph-Clark-Stone** as printers, designed shipping cases of an entirely new shape to take the normal 50 cartons.

After one year in Canada, Rothmans now have four packs in production.

The flip-top box is a British development pioneered in Commonwealth markets by Rothmans several years before its adoption by U. S. manufacturers.

Behind Rothmans' research into cigarette packaging was the desire for a simplified, economical box which would provide greater strength to protect the extra length and filter tip of their King Size cigarette.

The box finally adopted could be produced from a single strip of cardboard which, when folded into a box, offered not only a rigid container, but an attractive presentation.

Economy of manufacture was important too, and the Rothmans package uses less cardboard than the conventional shell-and-slide type.

Rothmans attribute some of their success to their research into bulk presentation.

With a knack for the unconventional, **they broke a 50-year tradition in the tobacco business with their King Size carton.**

This carton, an oversize representation of the flip-top box, holds ten packages of cigarettes and has proved to be a more attractive presentation than the long, flat carton used for so many years.

For this year, a new range of cartons has been designed to double as store displays in presenting the idea of a carton of Rothmans as a Christmas gift.

Under the direction of Rothmans' technicians, the printers produce the packages 56 to a sheet of card stock. **The cutting dies are expensive, complicated and delicate. Any misuse of the dies could quite conceivably spoil** the results of hours of printing.

Rothmans claims to be the only manufacturer using actual packs as a point-of-sale item. The "silent salesman," a plastic dispensing unit, features the packages as its only product identification symbol.

The unit is made of acrylic plastic, designed to fix to a wall or be used as a stand-up fixture.

By the end of this year, Rothmans expect to have more than 30,000 of them in retail outlets across the country.

As well as introducing their flip-top box and flip-top carton, special shipping cartons had to be designed to hold these new concepts in cigarette packaging.

Consumer Wants What?

By A. G. BREWER
Canadian
Association of Consumers

Who conducts surveys for you and how carefully are they controlled?

Do they tell the truth or just what your advertising manager wants to hear?

You all realize how it is sometimes possible to draw the wrong conclusions. It's not enough if one package has been supported by a big advertising campaign, or if the retailer has given preferred shelf placement to one package or fails to replace one when it is sold.

What about U. S. surveys?

I think we look at sales promotion methods with a little more questioning eye. For instance, trading stamps which swept the U. S. were rejected by Canadian women and we're not seeing very much of them.

Consumers are concerned with four basic factors in packaging:

- **Protection** for product.
- **Proper cost** relationship.
- **Convenience in** opening.
- **Reasonable representation** of contents.

What they want is packaging which protects the product but is easy to open, safe and convenient to use and easy to re-close. This is where much of the criticism comes.

Consumers generally dislike:

- **The push here, pull there package that's left torn fingernails** and ruffled tempers from coast to coast.
- **Key-opening cans which create** a lethally sharp edge.
- **Square and oblong cans** which are difficult to open.
- **Staples which fall into the** contents.

A package must bear a proper cost relationship to the value of the product, and one which is not wasteful of material.

A package should reasonably represent the contents. Let's not forget the product is the important thing.

The package may influence people but the product has to win you friends who will be your customers, not just this week, but in the future.

EVERGREEN
80
FERTILIZER
JARDINS
GARDENS
ARBUSTES
SHRUBS
C-I-L

C-I-L POLYTHENE transforms multi-wall bags into moisture-barriers to protect your products.

At right is a kraft multi-wall bag made by St. Regis Paper Company (Canada) Ltd. It's coated inside and out with a thin layer of C-I-L Polythene which excludes *moisture—the fertilizer inside never hardens or cakes. The bag itself won't tear or rot when exposed to rain or even a complete winter. C-I-L Polythene can be laminated to other films, foils and papers to produce strong, tear-resistant containers for products ranging from foods to fish hooks.*

Large quantities of C-I-L Polythene resin go to manufacturers each year for conversion into other important products — construction and packaging film, pipe, insulation for wire and cables, housewares and toys. *Demand is growing so rapidly that the C-I-L Polythene plant at Edmonton is now being enlarged to* double *its present output.* The authoritative journal "Plastics Sphere" keeps you informed on the latest developments in plastics — 15,000 of your fellow businessmen read it regularly. To get on the mailing list, write: Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

Suppliers of polythene, "Perspex" acrylic sheet, "Darvic" rigid vinyl sheet, "Mouldrite" urea moulding compounds, "Corvic" p.v.c. resin and "Flovic" vinyl acetate foil.

C-I-L PLASTICS

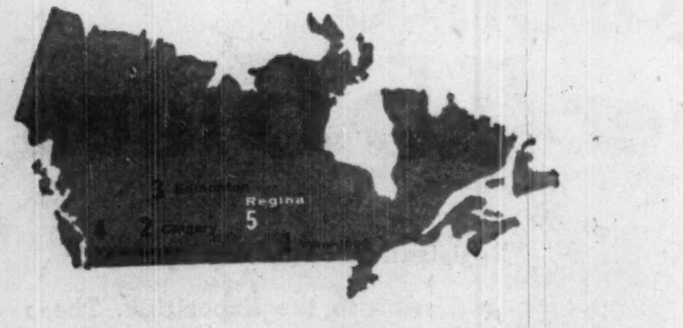
When you order

MARTIN CORRUGATED CONTAINERS

you get Service
plus Convenience
from plants in

- WINNIPEG
- CALGARY
- EDMONTON
- VANCOUVER

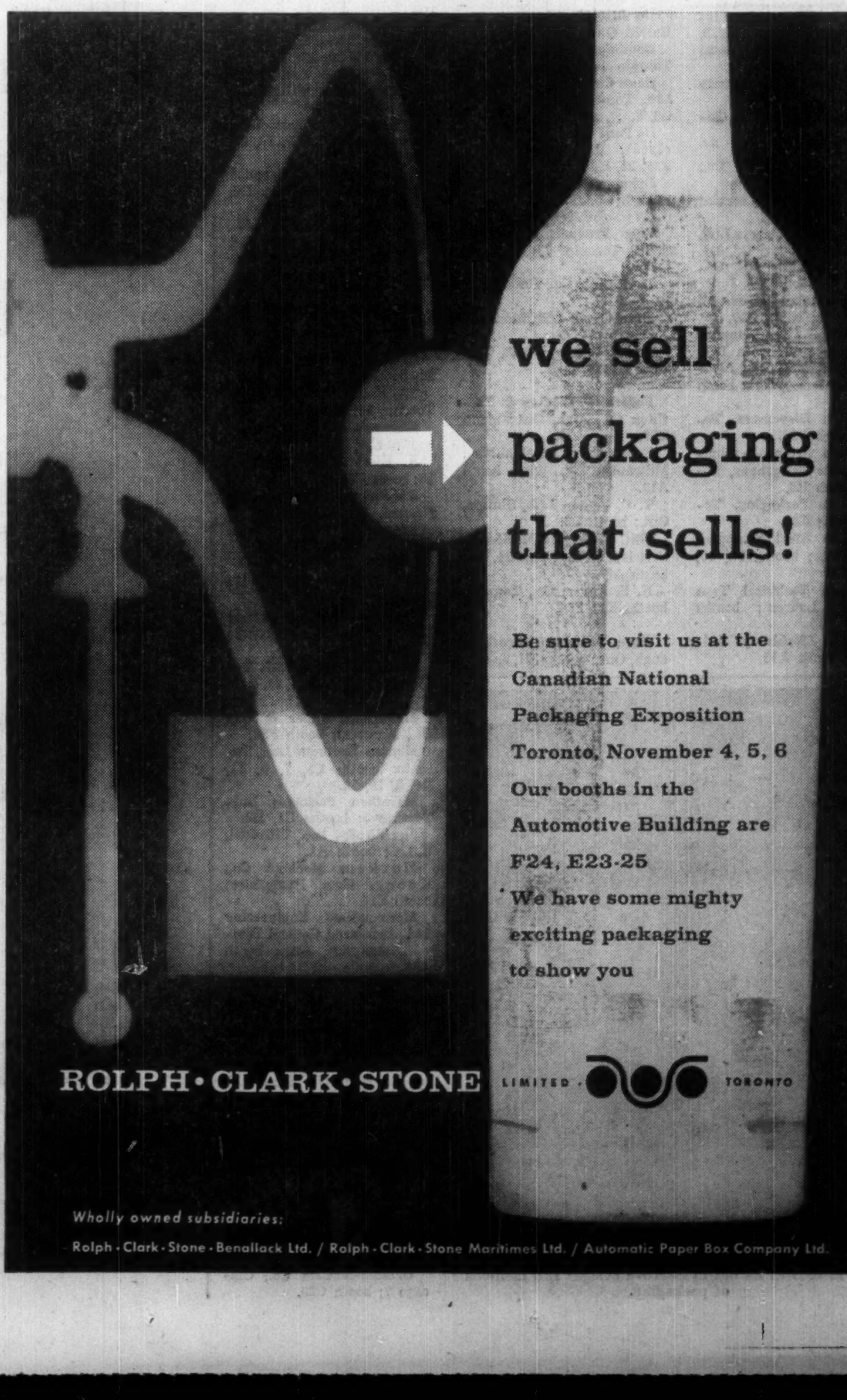
and soon,
A PLANT IN REGINA



Soon MARTIN will have corrugated container manufacturing facilities in every western province to serve you!

MARTIN CORRUGATED CONTAINERS

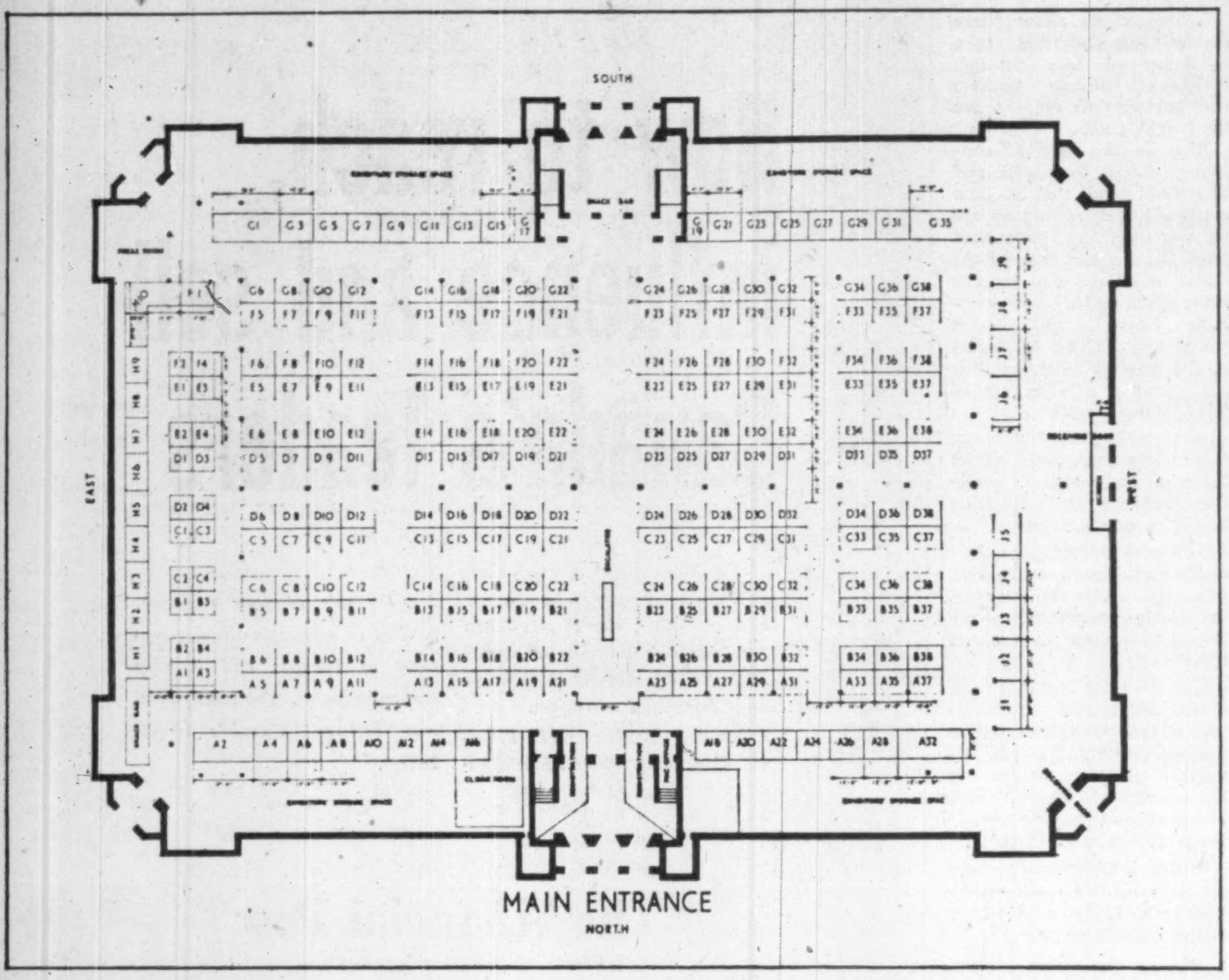
MARTIN PAPER PRODUCTS LTD.
A Subsidiary of Powell River Company Limited and MacMillan & Bloedel Limited
WINNIPEG · CALGARY · EDMONTON · VANCOUVER



Be sure to visit us at the Canadian National Packaging Exposition Toronto, November 4, 5, 6
Our booths in the Automotive Building are F24, E23-25
We have some mighty exciting packaging to show you

ROLPH·CLARK·STONE LIMITED · TORONTO

Wholly owned subsidiaries:
Rolph·Clark·Stone·Benallack Ltd. / Rolph·Clark·Stone Maritimes Ltd. / Automatic Paper Box Company Ltd.



THIS FLOOR PLAN will help you find exhibitors at the Exposition in Toronto's CNE Automotive Building. Check the company on p. 51. Cross-check its section and booth number with this plan.

Polyethylene
Revolutionizing Packaging

By M. M. TEMPLEMAN
Films Department, Du Pont Co. of Canada (1956)

Packaging is on the threshold of radical changes which may well revolutionize the whole industry.

The remarkable advances being made in polyethylene are evolutionary in nature.

So too are the changes and improvements being made in equipment.

But I feel that the combination of these two forces may bring about revolution.

Why is there so much interest in polyethylene film today?

Until about two years ago Cellophane cellulose film was the lowest cost, heat sealable, transparent film on the market. It still is and will continue to be the most widely used film.

But two years ago the cost curves crossed and today polyethylene enjoys a price advantage of approximately 9c lb. However, there are other factors too which have to be taken into consideration.

Polyethylene has many of the best characteristics of Cellophane plus some that the latter does not have.

However, do not sell Cellophane short. It still has the edge over commercial grades of polyethylene in such factors as printability, sparkle, clarity and crispness, although the gap is steadily narrowing.

Moreover, Cellophane, because of new improved coatings such as the K or polyvinylidene chloride coated films recently introduced by **Du Pont** has improved its protective qualities in certain applications to a point where polyethylene cannot compete.

The same reasoning applies to other transparent films such as polyesters, the sarans, the acetates, Pliofilm and vinyls. They will have their place wherever specialized requirements justify higher costs.

Nevertheless, it still leaves a tremendous field for polyethylene as the lowest cost transparent packaging material available.

The savings in material cost in using polyethylene are sufficient that even if it becomes necessary to buy a brand new machine, most packagers would be ahead of the game.

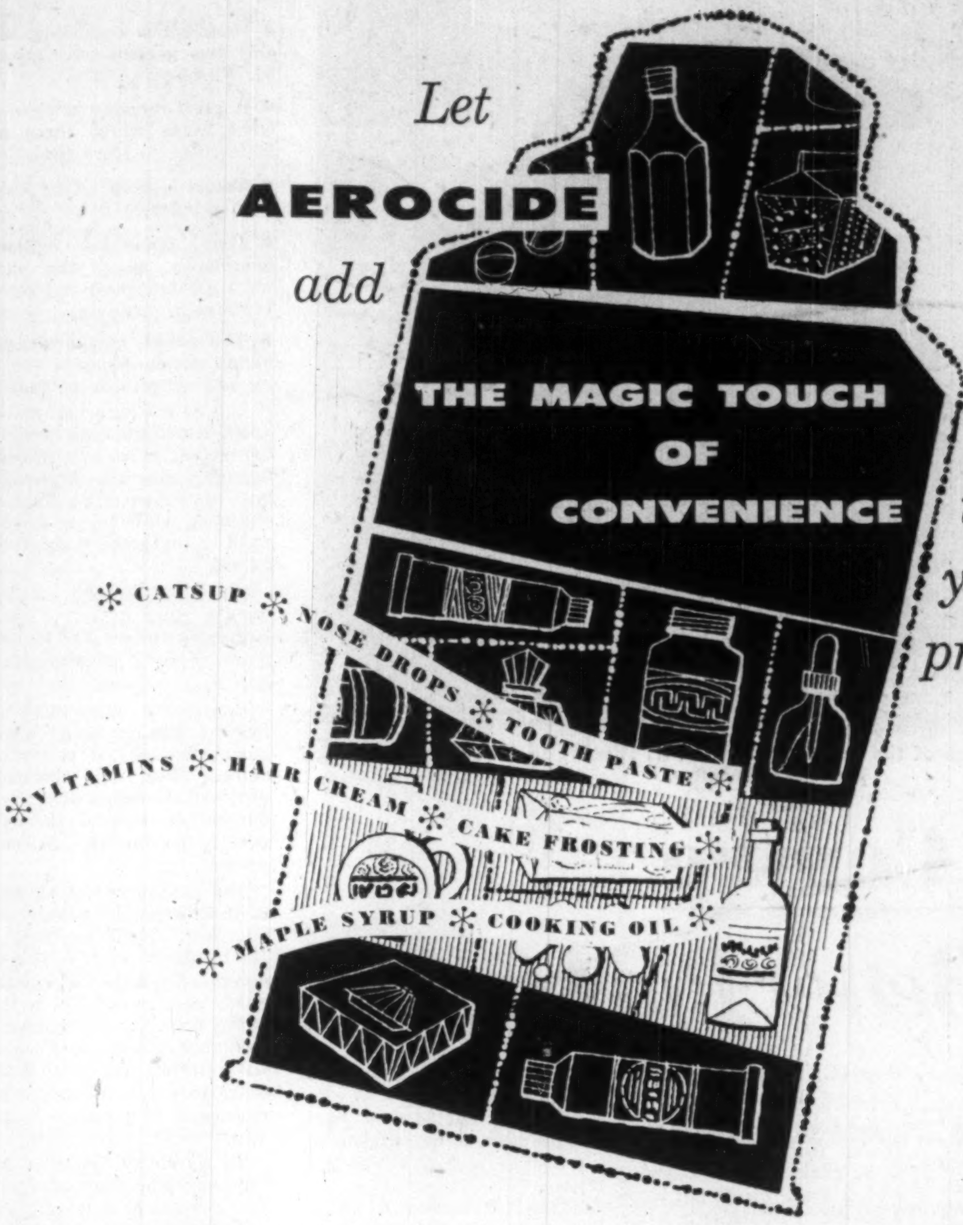
Polyethylene is by no means competitive only with other transparent wrapping materials. It is not only competitive in price with many grades of paper, but is often superior in appearance and product protection.

I predict that within a year of the first overwrapping installation in Canada there will be at least three industries involved. The first two should be paper goods, and textiles, and after that who knows?

Within five years you should see polyethylene film used as overwrap in many industries where visible packaging is a valuable merchandising tool.

Within a relatively short time you should see two or more different grades of polyethylene produced in commercial quantities in this country. **In seven or eight years the number of grades available will grow to half a dozen or more.**

I feel we are on the doorstep of a new era in transparent packaging—an era in which there will be a film or a combination of films for every consumer product.



These are but a few of the many household products that can be pressure filled utilizing today's most modern container . . . the dispenser with built-in consumer acceptance because it's so convenient to use. A convenience that in itself is rapidly creating record breaking sales volume! Why not let our laboratory technicians put your product under pressure using the appropriate propellant nitrogen, butane or freon. Product development is part of our complete packaging service. Aerocide represents Canada's largest pressure filling plant, geared to provide fast economical packaging along with warehousing, rail, transport and air shipping facilities. Call, write or wire Aerocide today for further information or quotations.

AEROCIDE DISPENSERS LIMITED
Bethridge Road, P.O. Box 9, Toronto 15, CHerry 4-1101

Push the Magic Button for increased sales!

How Effective Are Package Tests?

In selecting the right package design today, management is offered various yardsticks to measure sales potential.

The manufacturer must decide which one will lead to the most realistic package appraisal. Two of the yardsticks are very much in the limelight today — laboratory tests and sales tests.

- **Are professional package designers today "prima donnas"** when it comes to submitting their package designs to laboratory rating services?
- **How effective is the designer's method of package testing,** compared to the design laboratory rating services?

Most designers of reputation, today, are using research, primarily to assist them in determining the sales objectives and potentials of designs they are creating.

Each designer has his own evaluations and opinions concerning which research methods to use, and determines how they should be used in each specific instance.

No guide, or laboratory test, is as sound or as valuable as the one in which the customer votes with his dollar, to determine the sales value of a package in its natural sales environment.

In the typical buying situation, packages stand among many others on the shelf, and the "impulse to buy" is stimulated by the over-all impression of the package.

Laboratory conditions are, psychologically, totally different from those in the store.

About two years ago, a package which was designed by **Jim Nash Associates** was put on the shelf for testing and was doing an excellent selling job.

Out of interest to learn how this design would measure up in laboratory tests, this package was submitted by the client to the research expert cited above.

These were his comments:

"The label is not an effective marketing tool, because it is optically weak.

"In visibility the label is good, but not very good.

"The brand name readability is much too weak.

"The eye-movement test shows that the produce name does not get instantaneous attention.

"The dominant colors are effective. They have high preference, strong retention in the memory, and favorable association.

"However, the label lacks specific or significant brand identifying imagery."

In his recommendations, the researcher strongly advised the use of an oval; **even though he admitted that leading competition was using an oval, and was certainly familiar with the fact that the oval had nothing to do with this product brand name.**

This particular package is on the market today, still bearing the label.

Electrohome
CLARK

DELICATE INSTRUMENTS need special care in packaging. These hi-fi sets are being readied for shipment at a Dominion Electrohome Industries warehouse.

top coverage in "packaging" by 46%!

PACKAGING PROGRESS

PP

In circulation, market, scope, response – this new publication is really big!

BIG in coverage, with a circulation of 9,171 — 46% more than any one else in the field!

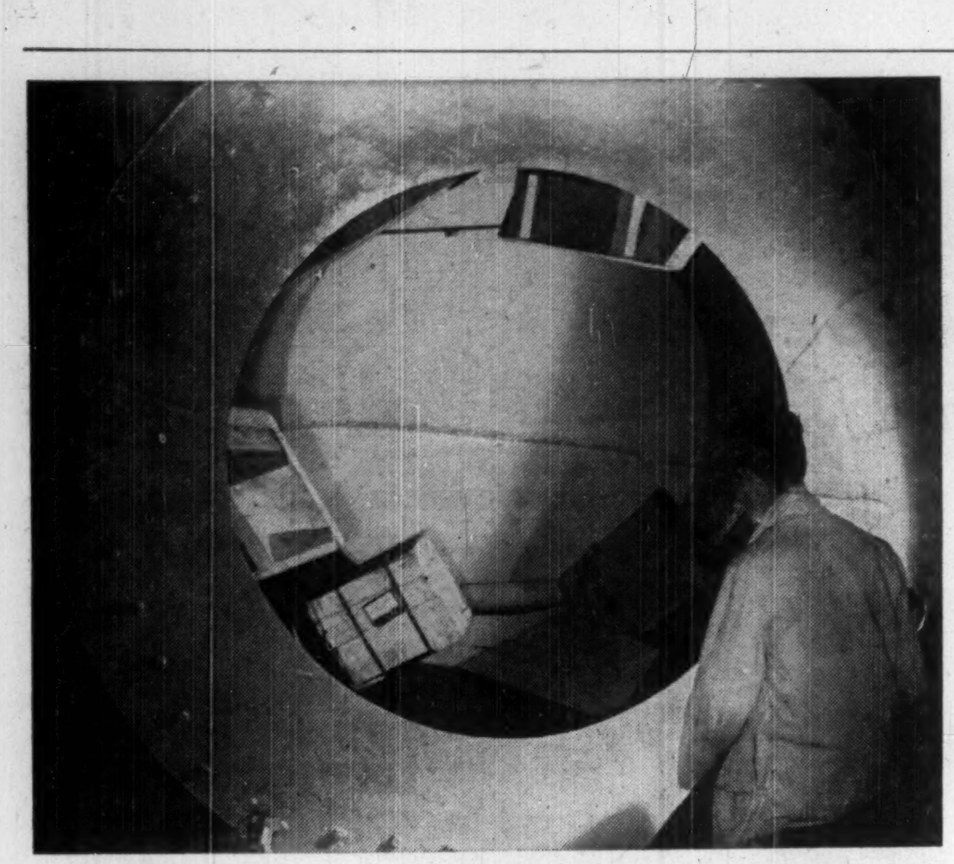
BIG in market potential, using over a billion dollars worth of materials and machinery!

BIG in scope! PACKAGING PROGRESS will keep all the men involved in the packaging process supplied with the latest and most imaginative developments in this fast paced field!

BIG in response! The response to such a publication among advertisers was so immediate (150 pages already sold) that plans to produce it every other month were dropped in favour of a monthly publication, to be launched April 1st, 1959.

a WALLACE publication

WALLACE PUBLISHING CO. LTD.,
146 Bates Road, Montreal, Que.
522 Mount Pleasant Rd., Toronto, Ont.



THIS DRUM TEST is one of the many methods U. K. is using to improve its growing packaging industry.

U. K. Centre
Seeks Better Packaging

Prepared for FP by the U.K. Information Service

Cost-conscious Canadian businessmen visiting the U.K. can pick up some profit-making ideas from the recently opened Packaging Centre in London.

On display there all year round they can see the latest developments in U. K. packaging.

The best evidence that Canadian manufacturers keep a close eye on these developments is the big increase of packaging equipment from the U.K. in the last few years.

In 1954 these imports totaled $525,000. Last year imports amounted to more than $1.1 million — a 137% increase in three years.

But even this does not represent the full impact of U.K. packaging on Canada, since some firms do not have a Canadian franchise because of licensing agreements between U.K. and U.S. manufacturers.

The U.K. has become packaging conscious since the end of World War II, especially during the last few years.

Industry has now accepted packaging as a necessary part of the merchandising process.

Today the consumer not only expects the package to protect the goods but wants it to simplify and reduce work as well.

It is estimated that total expenditures on packaging are close to $1.5 billion per year.

The fact that packaging has assumed such importance and is now virtually an industry in its own right reflects more than efficient sales promotion.

The real reason for this expansion lies in the great social changes which a policy of full employment and the **steady rise in the standard of living have brought about.**

But here are other reasons too:

- **Labor has become scarce** and wages are high.
- **The number of persons living alone** has doubled since the end of World War II.
- **Households consisting of only two persons** have risen by 50%.
- **A great increase in apartment living** where there is little space to store food.
- **Domestic help** is the exception today.
- **More than 3.5 million housewives have jobs** and want greater speed and convenience in shopping.
- **The public now demands higher standards** in the quality and appearance of goods.

At a time when world markets demand the most careful calculation of export prices, manufacturers are endeavoring to increase productive efficiency while trying to cut costs to the greatest possible extent.

Packaging costs naturally vary a good deal. In some industries they are higher than the costs of production itself.

Frequently, 50%-75% of factory space, labor and money is devoted to packaging. **Thus, any economy achieved through a direct reduction of costs or through greater productivity, is important.**

The change in the pattern of U.K. exports has also had an effect. There has been a far-reaching switch from consumer goods to capital goods and, especially in the 1950s, from heavy machinery to highly complex and sensitive electric and electronic machinery, which needs to be cushioned to prevent vibration.

To a country that lives by foreign trade, the packaging of its export goods is of great importance.

Before World War II, electrical and scientific equipment, which nowadays features so prominently in shipments from Britain, was packed in strong wood boxes with waterproof linings, plus sawdust, straw and similar materials.

Today, much progress has been made thanks to the appearance of new materials and processes.

Machinery is now enveloped in moisture-proof plastic films, which are deflated before sealing.

Investigations show these plastic films contribute to a reduction of loss through breakage because dockers and porters are able to see the fragile goods.

It is in the field of consumer goods, foodstuffs and household goods that the new materials and techniques are playing their most prominent part. Britain has entered the realm of self-service and the pre-packaging of food on a wide front. Self-service stores now exceed 4,000 and in the grocery business they are growing at the rate of 50 to 60 per month.

At present their numerical share amounts to about 2.5% of all outlets, while they account for something like 15% of all turnover.

The pre-packaging of fruit and vegetables is expanding at a rate which even the most optimistic would not have thought feasible two years ago.

The growing importance of visual selling and the changing channels of distribution are demanding the production of packages which are clear and self-evident. These requirements provide a challenge to the manufacturer.

Other interesting developments illustrate the dynamic approach being adopted by many manufacturers:

- **One is producing a type of capping equipment for milk bottles** which is being incorporated into all milk-filling machinery made in the U.K.
- **A manufacturer has designed sugar packing machinery** which is claimed to achieve twice the output of any equivalent machine on the market.
- **Fast labeling equipment** is in production.
- **A well-known tooth paste manufacturer — concerned by the fact that about two tubes in every million reached the consumer empty** — solved the problem by installing a monitoring service based on a radio isotope which operates a rejection mechanism.
- **A similar device is now being used for the automatic rejection** of incomplete packs.
- **A significant development in the pharmaceutical industry** is the increasing use of printed polystyrene tubes.
- **A new 75-gauge "Diothene" polythene film has just been produced** by a firm which claims that with a nominal covering area of 40,000 sq. in. per lb. it will be far cheaper than any grade of cellulose film. This material is suitable for multi-color printing.

The flat-top beer can, which caused quite a stir among beer drinkers when it was first introduced two years ago, has increased in popularity.

From March, 1957, to March, 1958 demand for it almost doubled. All the large brewers and many small ones are now using cans, although not yet on the North American scale.

This experience has been used to produce a tin for liquid detergents. The "aerosol" pack, too, has become familiar. The advent of the long-playing gramophone record has led to the production of the film-laminated spined cover which now is virtually the standard pack.

This trend toward better and cheaper packaging has acted as a great stimulus to the makers of packaging machinery.

How to reach, influence and sell Canada's leaders

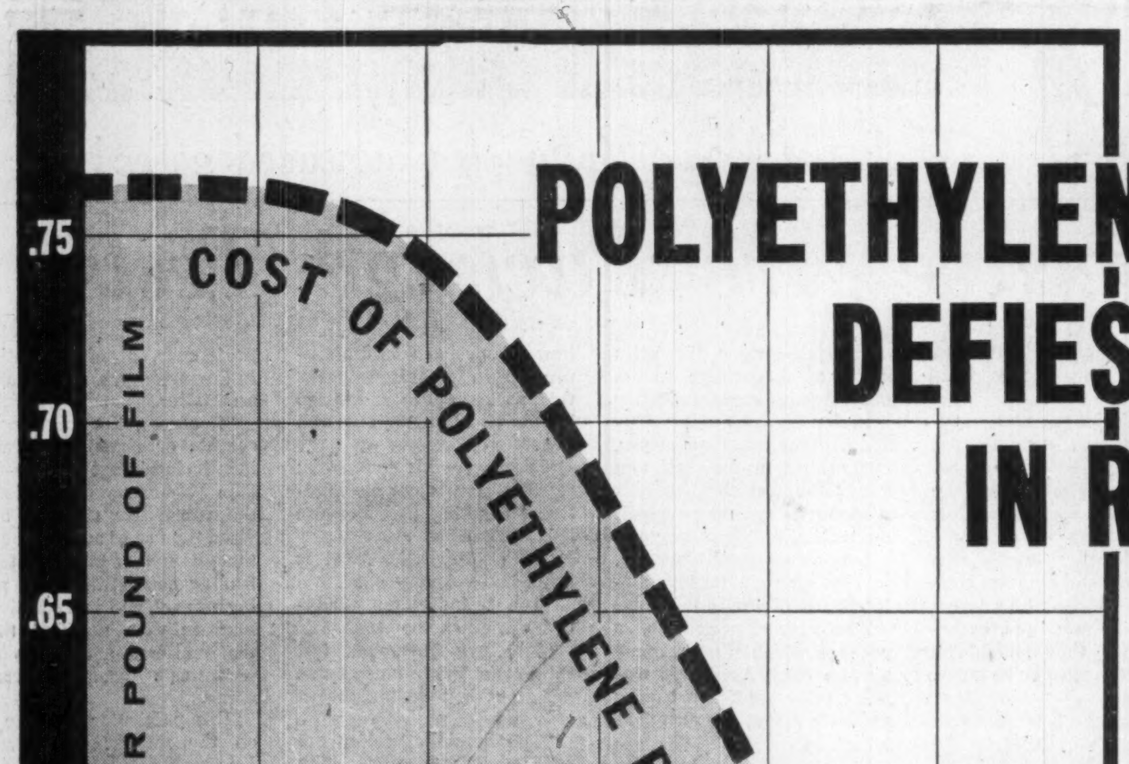
Sell the men your salesmen are seldom, if ever, able to sell. When you advertise in The Financial Post, you talk directly to Canada's most influential executives.

When you advertise in The Financial Post, you register and emphasize the role of your company, product or service in the development of business and industry across the nation. You reach, influence and sell Canada's biggest buyers.

The Financial Post
Canada's foremost business newspaper
481 UNIVERSITY AVENUE, TORONTO 2
1242 PEEL STREET, MONTREAL 2

BRANCH OFFICES:
Great Britain, Maclean-Hunter Ltd., Wellington House, 125 Strand, London, WC2; New York 17, Maclean-Hunter Publishing Corp., 341 Madison Ave., Oregon 9-8266; Chicago 3, Maclean-Hunter Publishing Corp., 79 West Monroe St., Harrison 7-7890.

POLYETHYLENE PLASTIC FILM DEFIES TODAY'S TREND IN RISING PRICES!



The price of polyethylene is now over 29% less than it was in 1953. This represents a welcome downward trend in the cost of a product being used in ever-increasing quantities across Canada.

This plastic film, made of "Union Carbide" polyethylene, can come to your rescue if you are caught by the common enemy of rising material costs. While your dollar has been shrinking for most materials, it has expanded steadily in its ability to buy ever-improving quality polyethylene film.

This film is used to package almost anything from food to industrial products. Polyethylene film protects construction work-in-progress and workmen from adverse weather. It is an inexpensive covering material for outdoor storage protection, and has a multitude of uses in the home.

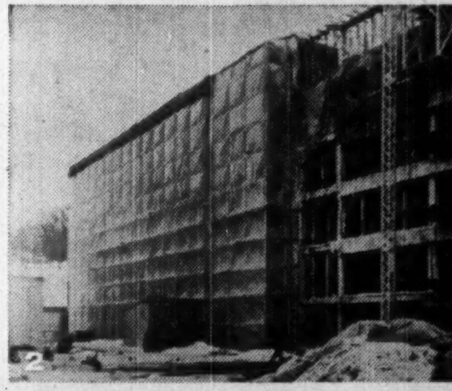
Toughness—clarity—and outstanding durability—coupled with low cost—turn the decision in favor of polyethylene as the practical plastic film to use for packaging, construction work and many domestic applications.

Investigate how it can benefit your business.

Typical applications for polyethylene film:

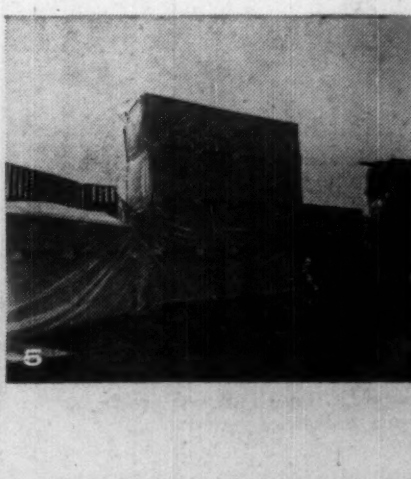
1. Packaging food 2. For construction enclosures 3. Packaging "point-of-sale" products 4. Moisture-barrier wall construction 5. Protecting outdoor storage 6. Packaging and protecting textile products.

1


2

3

6


5

4

UNION CARBIDE TRADE MARK POLYETHYLENE

CARBIDE CHEMICALS COMPANY
Division of Union Carbide Canada Limited
TORONTO • MONTREAL • VANCOUVER

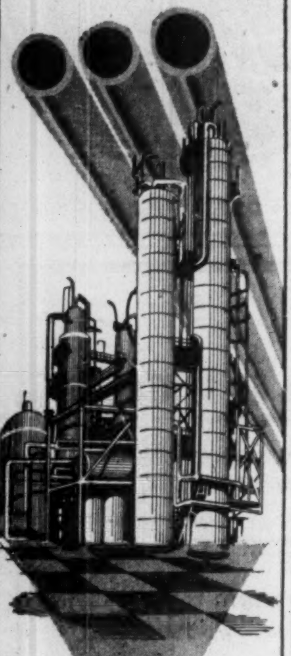
"Union Carbide" and the Union Carbide symbol are trade marks

Consult:
COOPER APPRAISALS LIMITED

Appraisers of
BUILDINGS
MACHINERY
EQUIPMENT

696 Yonge Street
TORONTO, ONTARIO
Telephone WA 4-8761

Years of Experience from Coast to Coast

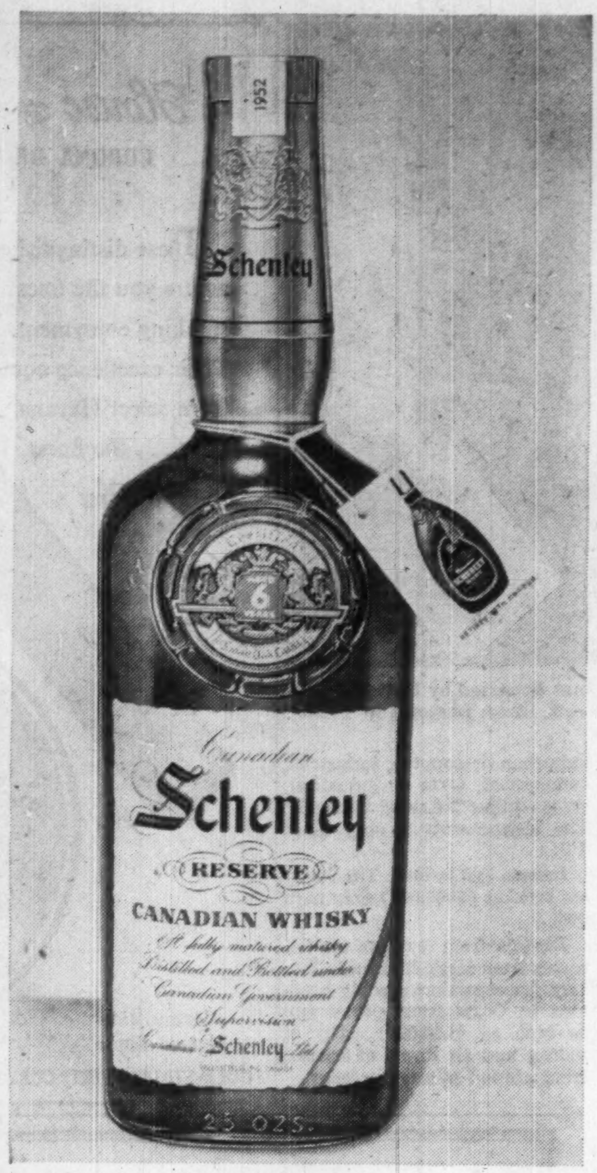


Pipe & Tube
For Oil & Gas Industries

NKK

Foremost producer of steel pipe and tube of all types

NIPPON KOKAN K.K.
(Japan Steel & Tube Corporation)
Ohtemachi, Chiyoda-ku, Tokyo
Cable: STEELTUBE TOKYO



OLD AND NEW bottle. The old one was "retired with honor."

New Bottle

'Complete Success'

By **GEORGE D. KUHN**
Canadian Schenley Ltd.

"A complete success."

That's the verdict of **Canadian Schenley Ltd.**, Montreal, on the introduction of a radically different bottle for its "Reserve" whisky.

While sales of this brand were rising, it produced an entirely new bottle.

Why did we change the design for a brand which was enjoying rising sales?

You might say, we were anticipating demand. Sure there was a certain amount of risk involved.

The public were familiar with our famous horse-shoe shaped bottle.

But, we **felt that rather than let it become outdated in five or six years, we would move now and get ahead of the other companies.**

Our advertising department, in conjunction with our agency, **MacLaren Advertising,** went to work on a new design. Consumer needs were taken into consideration as well as those of bars and cocktail lounges.

We were looking for something that would combine practicality with attractiveness. **We wanted a design that would be modern not only today but for years to come.** Also we wanted the bottle to fit in and complement our other whiskies and gins.

After a lot of experimenting the new bottle was born and aroused widespread attention in the industry. It had a completely new shape, combining the graceful lines of flatness and gently rounded curves.

The glass was clear — not the familiar amber shade that lacked the important transparency.

Shape and color were just a beginning. A circular "cartouche" was added. This consisted of a heavily embossed glass ring with a foil inset immediately below the shoulder on the bottle's face. **This was an important "first" in the Canadian whisky industry.**

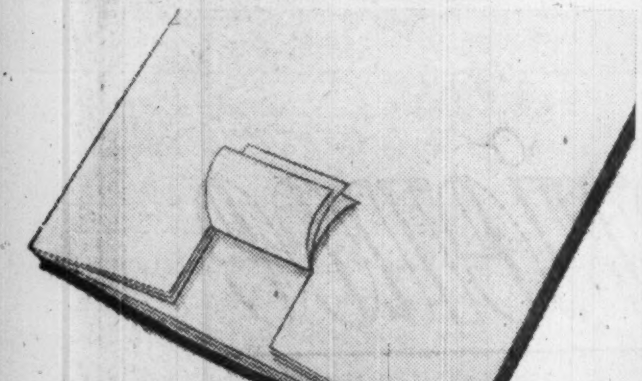
On the back there is an unusually long vertical finger-grip depression. Both these features mean easy, comfortable gripping.

Despite these advantages, there remained one stumbling block.

The problem: **How to establish the connection between the old shape and the new and thus ensure "brand loyalty."**

The answer: A miniature booklet which comes attached to each bottle. On it is a picture of the old one with the words "Retired with honor." Then it explains the advantages of the new design.

Sales results show the overwhelming acceptance of the new bottle. It has successfully met consumer requirements for both packing and handling. In addition, the bar trade thoroughly approve the ease of stacking.



GAGE
put padding to work to make envelopes stronger

The Kwikpac Envelope protects your product in mailing or packaging. With latex bonded multi-wall crinkled-ply construction, it delivers contents in their original condition. Returns and damage claims are reduced substantially and customer relations are improved . . . one more proof of GAGE achievement.

Canadians turn to Gage for millions of fine commercial envelopes as well as new ideas in design.

Just to be sure that what you're using is what best serves your needs, consult your Gage Envelope representative to-day!

GAGE envelope
A DIVISION OF W. J. GAGE LIMITED
MONTREAL • OTTAWA • TORONTO • BRANTFORD
WINNIPEG • VANCOUVER

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

Taking Up the Slack Is a Big Problem

One of the pet hates of the housewife is the slack filled package.

Established Canadian manufacturers are anxious to give the consumer fair deal packaging.

In fact, they first raised the question of the minority who were not doing so.

Packaging mechanization reduces costs and therefore provides greater consumer value, but there are known and unavoidable limits to absolute content by any machine.

Squarish molded or enrobed bars are more easily tight-wrapped than irregular shaped pieces. The irregular shaped ones necessarily have a much wider weight range, namely the difference between very accurate depositing in a rigid mold opposite a centre piece rolled and cut, to which is added nuts or similar decorations, and finally chocolate covered.

Even a minor and inevitable weight variation between individual bars can provide a variable between tight and loose wrap, when a machine must be geared to wrap the maximum size.

This difference can appear accentuated in Canada through the acceptance of the nut roll type of confection as against preference for the molded or bar type enrobed units probably more popular in the U. K. or other European countries. Any chocolate bar or package weighing over two ounces must have such weight marked.

By such printed statement the consumer is aware of the weight irrespective of the appearance of the bar or package.

It might be interesting to know to what extent possible packaging misrepresentations are allowed in this country on imported confections — irrespective of duty, etc.

What packaging examination is operative on such goods against which Canadian manufacturers have to compete in terms of size illusion?

In contrast with Canadian manufacturers, consumers' prices have been and continue to be "adjusted" in sensible relation to considerable variation in our main ingredient prices year by year:

- **Cocoa beans and relative cocoa butter prices have ranged over the past five years** from just over 20c per lb. to just over 70c per lb.
- **In some other countries for example the U. K., standard weight bars,** having increased from consumer price of 2d. prewar to between 4½d. and 6d., now can be subjected to a price revision with the acceptance and understanding of the consumer.
- **In Canada, when such determining changes take place, it has been found expedient to adjust the weight** rather than change the price to the consumer.

The desirability of retaining the 5c and 10c unit prices with weight revision (as against a variation in price) is dictated to some extent by provincial taxes on units over 10c, and also because of public acceptance.

The absence of any sales or other tax in countries exporting to Canada provides at least a buffer against weight changes, and no change in bar or wrapper, and thereby less tendency to loose-wrap.

Thus when variations in ingredient prices or other costs take place — that price revision enables a continuation of weight size and therefore original measured wrapping — whereas changes of weight — which for many reasons have usually been downward — produce either a temporary apparent package misrepresentation or the destruction of vast numbers of wrappers in the hands of manufacturers before such revision was required.

Extremes in climate and excessive distance, while not in any way excusing package misrepresentation — necessitate added protection for goods to the ultimate benefit in terms of condition to the consumer, **as against shorter distances and consequently better service from manufacture to consumer.**

BALL PENS
Model #E.P. Push-Push

Direct From Factory To You In Quantity only 20c ea.

QUANTITY	50	200	500	1000
PEN	30c	25c	22c	20c
REFILL	18c	15c	..	12c

Your company name or ad. Gold Embossed @ 3.00 per 100 lines.
Many other styles—Send $1.00 for sample assortment of 4 Pens.

TRUFORM INDUSTRIES
50 Main St. S. Weston, Ont.
Telephone CHerry 1-1971.
Some agencies still available.

Special Advantages of
GROUPED INCOME SHARES
LIMITED
Successor to G. I. S. Series "A" Trust, established in 1931

1 North American Diversification
2 Generous Dividend Policy
3 Capital Growth Potential
4 Professional Management
5 Protection from Inflation
6 Immediate Marketability
7 Advantageous Tax Position
8 Favorable Succession Status
9 Safe Guardianship of Assets
10 Quarterly Reports to Shareholders

Obtain a copy of the prospectus and latest report through your own investment dealer or stockbroker, or directly from . . .

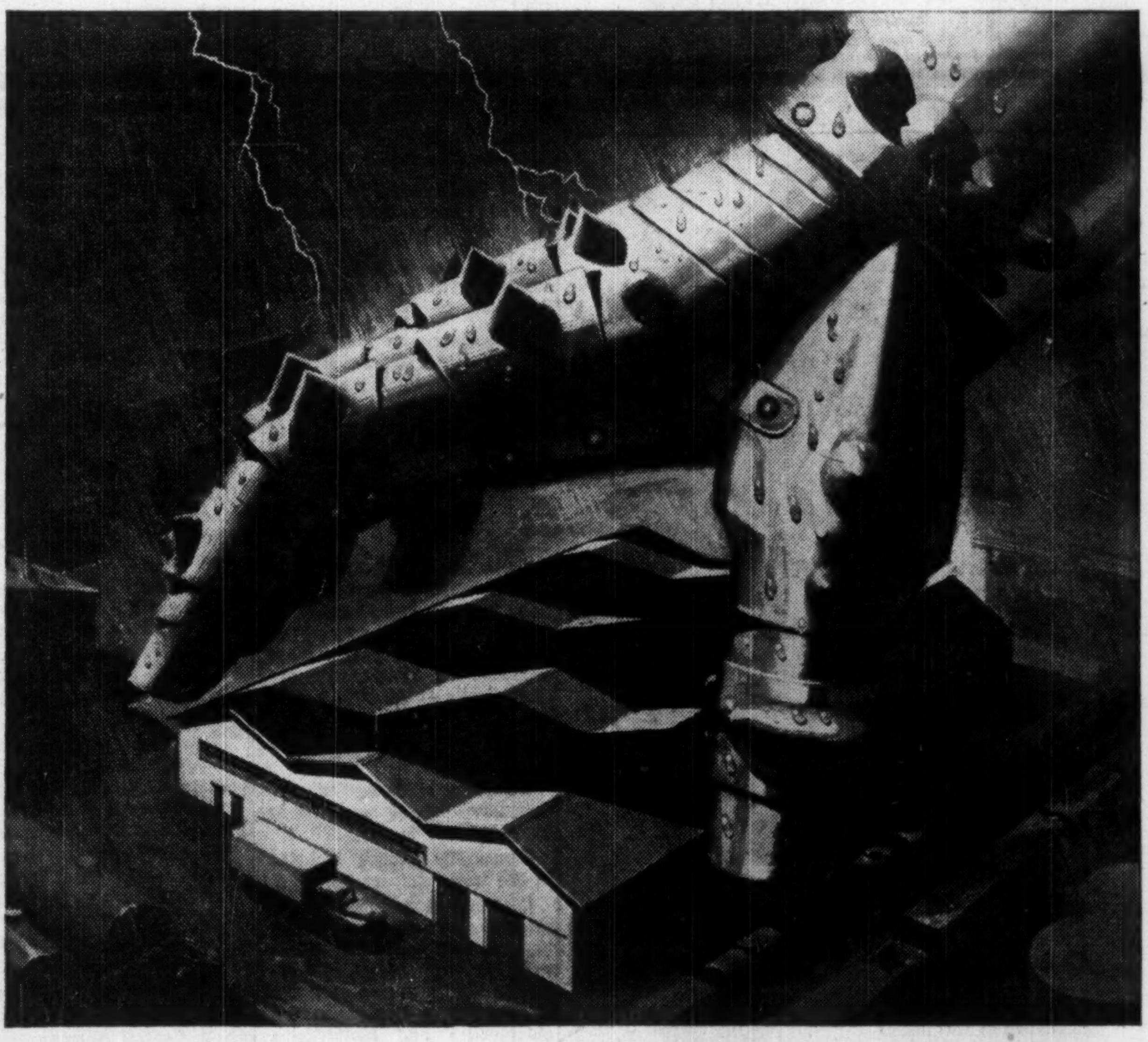
Grouped Income Shares
Limited
544 Howe Street
Vancouver 1, Canada
MArine 9920

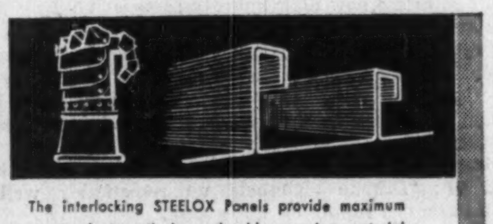
YOUR PROBLEMS . . .
OUR BUSINESS

No. 2 Dixie Plant, 15 acres of bustling efficiency with most modern machinery for handling and fabricating steel

At Runnymede we specialize in solving problems . . .
your problems, whether they be big or small. Every project
receives the same complete and efficient attention
as say . . . The Burlington Skyway, Spanish River Bridge,
East Toronto Hospital Extension . . . to name
but a few of our recent contracts.
Runnymede can handle your job too, whether
it be large or small.
Our No. 2 Dixie Plant on 15 bustling acres is fully
equipped for complete steel fabrication.
Our technical staff rates among the finest, and . . .
Runnymede is always deadline conscious.
We are organized to provide you with expert assistance now!
Consult us, we want to help you.

RUNNYMEDE STEEL CONSTRUCTION LTD.
DUNDAS AND RUNNYMEDE, TORONTO, ONTARIO, ROger 6-1111
NO. 2 PLANT, DUNDAS HIGHWAY, DIXIE, ONT.
RUNNYMEDE





Like a steel fist! . . . ARMCO STEEL BUILDINGS

lock out the worst weather . . .

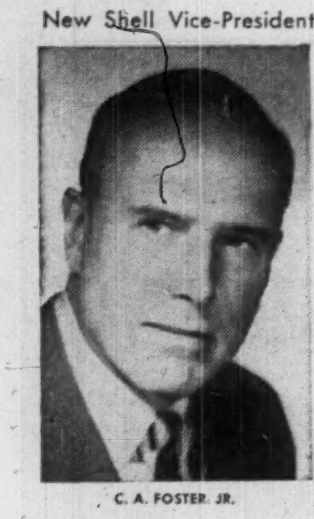
The interlocking STEELOX Panels provide maximum structural strength in a durable covering material . . . a completely weathertight joint.

MAIL THIS COUPON FOR INFORMATION

Armco Drainage & Metal Products of Canada Ltd.
2102 George Street, Guelph, Ont.
☐ Send me free book on Armco Steel Buildings for building projects.
☐ Please have representative call.
NAME ....
ADDRESS ....
CITY ....
PROVINCE ....

because the STEELOX Panel of the Armco Building System is an integral part of every Armco Steel Building.
The STEELOX Panels in each Armco Steel Building *lock* together . . . stay wind tight, weather tight, snow tight for maximum protection to your equipment and for comfort of your personnel.
The STEELOX Panels *lock* together with precision engineered ease . . . go up faster, to cut construction time and slash construction costs.
The STEELOX Panels give a smooth, long-lasting exterior wall surface, integrating perfectly with any building material and finish.
ARMCO STEEL BUILDINGS are engineered to meet your requirements, eliminating costly preliminary engineering and special fabrication . . . adapt to any space for any place . . . any structure from a plant to a supermarket, with clear-span widths from 5′4″ to 100′.

ARMCO STEEL BUILDINGS
Vancouver • Calgary • Edmonton • Regina • Winnipeg • Toronto • Ottawa
Montreal • Le Pont de Quebec • Sackville
8039



ANNOUNCEMENT

New Shell Vice-President

C. A. FOSTER JR.

whose appointment as Vice-President, Marketing, for Shell Oil Company of Canada, Limited, is announced by W. M. V. Ash, President. Mr. Foster succeeds A. L. Wilson, who has been chosen to carry out a special assignment reporting direct to the President. With Shell 29 years, Mr. Foster joined the company as a junior clerk in San Francisco. For the past four years he has been Albany, N.Y., Division Manager. He served with the United States Navy during World War II, rising to the rank of Lieutenant Commander.

Want New Field For Investment?

Take a look at Costa Rica; there may be opportunities for profit for you . . .

By JOHN IRWIN

SAN JOSE, Costa Rica (Staff) — Looking for new investment, for new ideas for profit?

Take a close look at Costa Rica.

This small, mountainous country (population: one million) in the heart of Central America, is a new target for foreign capital.

It has big growth potential.

Costa Rica's main exports are: Coffee (claimed to be the world's finest), bananas (Canada imported $7.9 million worth in 1957), cocoa, gold, orchids, hardwood and balsam.

Its main imports: Machinery, textiles, foodstuffs (Canada sold around $300,000 last year), fuels and tools.

These items are the "big boys," but they are not sewn up. There is plenty of room for new ventures in these proven fields of profit — and the government encourages new ventures in a practical, sound economic manner.

In the last few years there has been a surge of foreign interest in Costa Rica:

- **A Canadian-U. S.** group is drilling for oil.
- **German geologists** are probing Costa Rica's mineral wealth, mainly petroleum and bauxite. (Incidentally, the big museum in San Jose, the capital, has an impressive showcase of geological specimens including rich copper, iron ore, silver, gold, mica, asbestos, coal, precious and semi-precious stones).
- **An Italian firm** is dickering with the Costa Rican government to overhaul the country's telephone system.
- **A Canadian family** (Pirie, of Dundas, Ont.) owns and successfully operates several large coffee estates.
- **A Canadian** has started a profitable cattle ranch along the Costa Rican shore of the Caribbean.
- **Another Canadian** has a large banana plantation and uses Canadian-made polyethylene film to protect bananas during shipment to world markets.
- **An American** is building a large coconut oil extraction plant.
- **The British-owned railway** from Limon, the Atlantic port, to San Jose has expanded operations and recently bought 24 **General Electric** diesels to haul the growing traffic over the mountainous narrow-gauge line.
- **A group of Costa Ricans** have gone in for sugar refining in a big way — refining cane which grows prolifically on both sides of the Continental Divide.
- **An Englishman** recently opened a large sawmill and an ice-plant.
- **A Scotsman** controls a sales-soaring brewery, started by an Austrian.
- **A businessman from Hong Kong** has a large, swish hotel and a big real estate stake.

There is a very large U. S. investment in Costa Rica, built over the last 75 years.

And, of course, Costa Ricans do well in business.

On the debit side of the ledger:

Costa Rica's fall in exports last year prompted the government to take drastic action to cut back growing imports of luxury goods and certain other products, for which there are domestically-produced substitutes.

Canadian trade has suffered from this.

Duties were increased on more than 200 items — many by as much as 50% to 100%.

Commodity groups included in the tariff changes are:

Certain food products, tobacco products, cosmetics, textile manufactures, glass and chinaware, jewelry, radios, phonographs and record players, electric stoves and appliances, automobiles and motorcycles, furniture, luggage, eyeglasses and watches.

This drastic action boosting import duties to an all-time high is having a steadying effect.

The tariff rates are now high but duties are the same for all supplying countries.

Alex Murray, a lively 84-year-old Canadian, born at Dundas, Ont., has been in the export-import business in Costa Rica for over half a century.

He told **FP**: "Despite high tariffs, if Canada can supply us with goods people want, at competitive rates, there is a good market here."

This businessman also distributes a wide range of goods—from Canadian whiskey (now around $8 a bottle) to English cars (selling around $2,500).

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

CANADIAN-MADE polyethylene film protects Costa Rican bananas exported by United Fruit Co. to world markets. Canada bought $7.9 million worth of Costa Rican bananas in 1957.

He also has profits exporting coffee, bananas, wood products and other items.

"It is surprising," he said, "that few people know of the varied range of products made in Costa Rica."

For instance, there are scale-models of colorful coffee carts, a distinguishing feature of Costa Rica, which make unusual cocktail wagons for the modern home.

Trade With Costa Rica

We bought in 1957	$
Bananas	7,900,308
Coffee	700,302
All imports	8,605,590
We sold in 1957	**$**
Flour	749,386
Newsprint	359,430
Leather	238,677
Tires	204,676
Milk powder	86,848
Fertilizer	83,351
Cartridges	36,151
Copper wire	30,766
Electric meters	29,431
Farm machinery	24,807
Spark plugs	18,332
Medicines	16,074
Washing machines	10,074
All exports	2,368,860

There are also gaily-hand-painted trays, polished hardwood cigarette boxes, panama hats, exquisite embroidery and novelties of unusual design and attraction.

Going to bigger things:

▸ **You can invest in coffee.**

Sugar cane, bananas, oranges, lemons and grapefruit (grown to shade coffee, which burns if exposed to too much sun) pay for the upkeep of coffee farms.

Coffee, currently selling around $46 for 120 lb. is pure profit.

You can invest in cattle.

Cattle is getting to be bigger business here. New strains of beef and dairy cattle are being introduced.

A prominent San Jose physician, who owns a large ranch near Puntaranes, on the Pacific side of Costa Rica, told **FP**:

"There are more opportunities in cattle than probably anything else.

"Costa Rica is close enough to the big markets. Trial shipments of dressed cattle, sent air freight, have had encouraging response. The beef is sweet and tender.

"We have only touched the fringe of a big market."

There also appears to be business in dairy products — dried milk, Cheddar-style cheese and butter.

▸ **Traditionally, Costa Rica has been one of Canada's best markets in Central America.**

Last year, however, both Guatemala and Panama (excluding ship transfers from the total) imported more Canadian goods than did Costa Rica.

Until the balance of payments improves, it is unlikely that Costa Rica will regain its position as Canada's best customer in Central America.

The U. S. surplus disposal programs may have injured sales of Canadian flour elsewhere, but sales of Canadian flour have held up remarkably well in Costa Rica.

A leading San José importer, Ben Fabrega, told **FP**: "There is always a good demand for quality Canadian flour."

Side leather for shoe uppers is another commodity in which Canada has enjoyed a dominant position.

Colombian price competition has weakened and this may mean that an even greater share of the market will go to Canadian tanneries from now on.

▸ **What of incentives for new capital?**

The Costa Rican government, headed by rightist President Mario Eschandi, has decreed liberal incentives for new business ventures.

Exemption from corporate and other taxes for five years and aid for land and services are features.

There is ample labor (Costa Ricans, being of Spanish descent, are intelligent and quick to learn) and, thanks to recent large-scale hydro developments, there is plenty of power.

There is no restriction on capital movement. You can send all your profits out of the country.

▸ **Retiring?**

Costa Rica is attracting increasing numbers of retired people seeking a Shangri-La for their old-age and a chance to do some profitable, small side-line investment.

Chief attractions: Negligible taxes, ideal climate (temperatures on the central plateau year-round range from the high 50s to the high 70s) and servants.

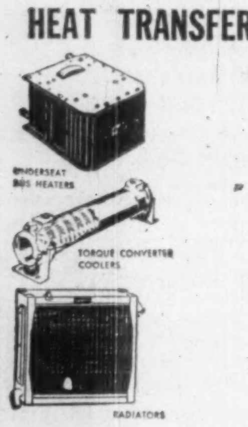
Residence in Costa Rica doesn't involve any change in citizenship.

A foreign resident has all rights and privileges of local citizens except voting and holding office.

Real estates taxes are small. All real estate property, improved or unimproved, city, suburban or country, industrial, commercial, farm or industrial, comes under the same tax scale. The highest duty is only ¾ of 1%.

Income tax is low. The highest bracket ($500,000) only pays 30%.

Exempt from taxation are incomes from stock dividends, lottery (sweepstakes are big business in Costa Rica; prizes run as high as $140,000), gifts of money and all forms of income from abroad in any currency.



"Carter"

HEAT TRANSFER PRODUCTS —

Choice of Leading Manufacturers

Many leading Canadian Manufacturers specify 'CARTER' designed radiators and other heat transfer products as original equipment on — Diesel Locomotives, Buses and Trucks, Industrial equipment.

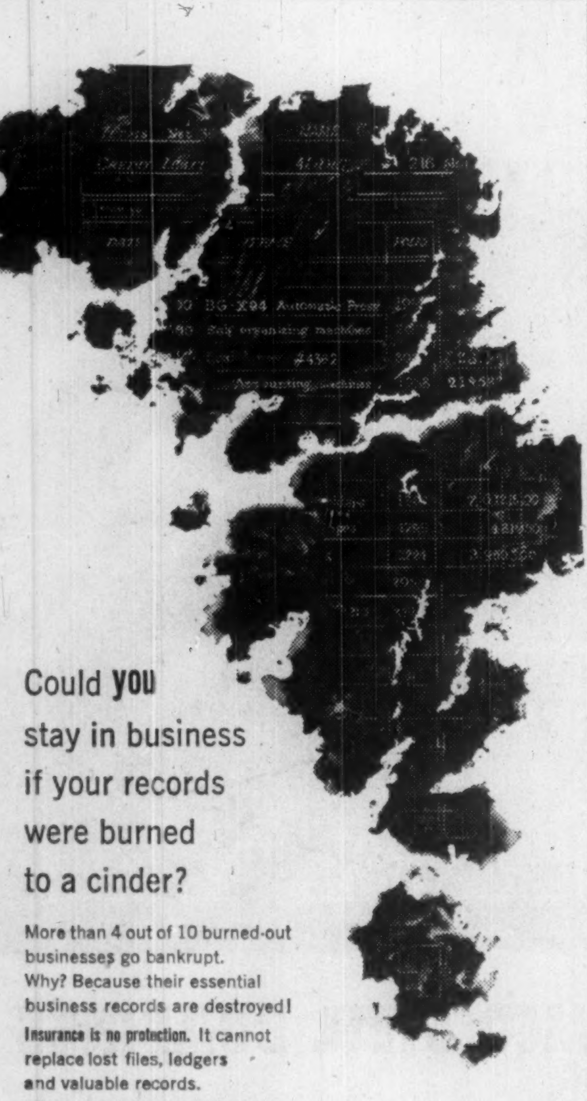
Consult us on YOUR Problem . . . Heat transfer products are our specialty . . .

"Designed for Service"

JAMES B. CARTER LIMITED

Winnipeg 13, Canada

Manufacturers of
RADIATORS, Bus Interior Heaters, Torque Converter, Oil Coolers
Eastern Rep.: Frank Pruneau Sales Agency, 426 Roncesvalles Ave., Toronto, Ont.



Could **YOU** stay in business if your records were burned to a cinder?

More than 4 out of 10 burned-out businesses go bankrupt. Why? Because their essential business records are destroyed!

Insurance is no protection. It cannot replace lost files, ledgers and valuable records.

"Fireproof" buildings are not the answer. They make the fire hotter ...heat up ordinary steel cabinets and char the contents.

There's only one thing to do: protect your records in modern fire-resistant cabinets. Write or phone Chubb—today!

Chubb supplies a complete range of fire and burgler resisting equipment to leading banks and business houses across the world. Chubb service is always available—wherever you are.

R.P. Cabinet

CHUBB

Sentinels of Security since 1818

CHUBB SAFE COMPANY LIMITED
Head Office: 577 Oxford Street, Toronto 14. Clifford 5-1191
Branches at Montreal, Vancouver, Hamilton. Agents across Canada.

House of Lords

CORONA DE LUXE

These distinguished cigars assure you the finest possible smoking enjoyment. Their excellence comes from select Havana filler . . . the finest in the world.

HOUSE OF LORDS

House of Lords

Also available in these shapes

GOLD STRIPE • PETIT CORONAS • LILIES • QUEENS • PANETELAS

J&H INSURANCE BROKERS

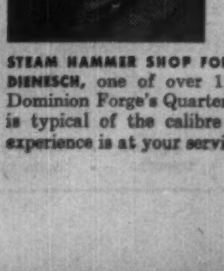
Serving Canadian Business For Over 50 Years

JOHNSON & HIGGINS
(Canada) Limited

INSURANCE BROKERS—AVERAGE ADJUSTERS

TORONTO
MONTREAL • WINNIPEG • VANCOUVER

Twenty-five Offices Throughout the World



D *Experience*

When your forging supplier is Dominion Forge, the all-round experience of its people pays off for you whether you're 5 minutes or 5,000 miles away

Down the street or across the world, forging users have learned to depend on Dominion Forge for over 40 years. There are several good reasons why. One is Dominion's multiple forging equipment, unmatched anywhere on the continent for versatility. Another is Dominion's quality standards.

But even more important to you may be a third—*Dominion Forge's people!* The *forging engineers*, responsible for intelligent customer liaison, the cost-conscious *forging design experts*, concerned with your practical requirements, the metallurgists, the die-makers, the hammer operators, inspectors and shippers all have one thing in common—*Experience!* Many of them have been with Dominion Forge for more than 35 years. Over 125 of them are members of the Dominion Forge Quarter Century Club. More than 300 have been on the payroll for 10 years or more.

That kind of experience pays off for you whether you're a big customer or a small one, whether you need 15 or 150,000 forgings of one design, whether you're down the street or across the world. You are invited to put it to work for you.

DOMINION FORGE DATA BOOK ON FORGINGS

FREE! Write for your copy of Dominion's **DATA BOOK ON FORGINGS** on your Company's letterhead. Handy, useful, profusely illustrated, it should be on your desk if you use or buy forgings. No obligation.

DOMINION FORGE LIMITED

MEMBER: DROP FORGING ASSOCIATION

2480 Seminole Street, Walkerville, Ontario, Canada
Telephone: CLearwater 4-7545 • Cable Address: Domforge

STEAM HAMMER SHOP FOREMAN, MICHAEL DIENESCH, one of over 125 members of Dominion Forge's Quarter Century Club, is typical of the calibre of men whose experience is at your service.

ANNOUNCEMENT

BREITHAUPT, MILSOM APPOINTMENT

J. K. "KIRK" MURRAY, B.A.

J. K. "Kirk" Murray is appointed to the staff of Breithaupt, Milsom Limited in the capacity of Account Executive effective October 1st.

Mr. Murray has had extensive experience in marketing, advertising and merchandising, particularly in the food and textile fields. Prior to joining Breithaupt, Milsom, he was associated with another large Canadian advertising agency.

After attending Upper Canada College, Mr. Murray subsequently graduated from Trinity College, University of Toronto as a B.A.

(Advertisement)

ELECTRONIC COMPUTERS ARE HERE

Learn to apply them

Electronic Computers require new systems and procedures.

Electronic Computers require a new look at established practices.

Electronic Computers require trained personnel at all levels.

Electronic Computer programming and applications can be studied on the job or at home with a

HOME STUDY COURSE designed for inexperienced people, developed by Business Computer Experts.

A practical Workshop Approach.

Write for FREE information about the Home Study Course to:

BUSINESS ELECTRONICS Inc.,
Computer Branch
420 Market Street, San Francisco, Calif.

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

MANAGEMENT CONSULTANTS

Chairman
J. D. Woods

President
W. L. Gordon

G. B. Bailey
G. B. Donaldson
J. A. Lowden
B. H. Rieger
A. N. Steiner

E. B. Chown
D. L. Gordon
R. O. Moore
R. J. Shirley
D. M. Turnbull

G. P. Clarkson
H. B. Guilfoyle
R. Presgrave
S. J. Sinclair
D. B. Watson

R. P. Boddy
R. H. Grant
W. H. Penhorwood
J. M. Smith

J. A. Brown
G. M. McGregor
H. W. Rowlands
G. Tremblay

R. Davidson
D. G. McLaren
G. W. Rutledge
R. C. A. Waddell

J. D. WOODS & GORDON
LIMITED

MONTREAL TORONTO VANCOUVER

Sell to Spain: Now's the Time To Start Plans

Watch for a gentle easing of dollar import restrictions . . .

Special Correspondence

MADRID, Spain—Now is the time to start planning a sales campaign for Spain.

Nothing much is going to happen in the next few years in the way of greatly increased Canadian exports to Spain, but as tourists pour more dollars into this nation, the restrictions on dollar buying may be gently eased.

Right now, we have a slight trade advantage in our dealings with Spain, exporting close to $6 million worth of goods last year while we imported about $5.6 million.

For many years Spain has suffered from a serious foreign exchange shortage and has sharply restricted buying from dollar countries.

A rigorously enforced system of import licensing and exchange controls is used to cut down on dollar buying.

But the way tourists, particularly U. S. tourists, are pouring into Spain in increasing numbers, there is hope some of these restrictions may be eased.

Canada's commercial counsellor in the embassy in Madrid, M. T. Stewart, says:

"The Canadian exporter anxious to cultivate sales in Spain might well include it on his itinerary when he visits Western Europe.

"Personal contacts here will not necessarily result in business in the near future.

"But a few days spent in Madrid interviewing bankers, industrialists and importers, and possibly some government officials as well, will give the exporter some idea of the present situation and may be helpful in securing business when economic conditions in Spain do improve further.

"Because the Ministry of Commerce which controls import trade has its headquarters in Madrid, this city merits most attention."

And Mr. Stewart adds that the Commercial Section of the Canadian Embassy here in Madrid is always glad to help exporters with their problems and can arrange for visits with officials here.

Looking into a rosier future, it's expected that if supplies of hard currency improved, Spanish buyers might order, in addition to current purchases, large shipments of softwood timber, newsprint, agricultural machinery, industrial machinery and a wide range of semi-processed materials for use in the chemical and other industries.

And Spain might also become at least an occasional market for Canadian wheat.

Right now, Spain buys from Canada mostly such products as aluminum ingots, nickel, asbestos fibre, wood pulp, salt cod, certain chemicals and synthetic rubber.

Just now, Spain is not a market for Canadian consumer goods and probably won't be until the dollar situation improves.

The biggest single item in the buying from Canada is aluminum in primary forms. The Spaniards bought $1.3 million worth last year.

Olives constitute the biggest single item that Canada imports from Spain.

Last year we bought $1.2 million worth of olives.

Cork, almonds, ginger and spices, wines and cryolite are the other major items imported from Spain.

The Spanish government's way of conserving dollars is a sort of two-pronged defence against dollar-buying by Spanish businessmen.

The Ministry of Commerce usually issues the import licenses for dollar goods only if these are deemed absolutely essential.

Even then, the Spanish importer has to face more delay in his dollar-buying plans at the Instituto Espanol de Moneda Extranjera.

The import license, when granted, is passed along to this institution which makes the exchange available.

The importer may have to wait for months before he gets the money to pay for the imports.

First Trade Mission Slated From Australia in January

OTTAWA (Staff) — A group of senior business executives from Australia will visit Canada next January and February.

This trade mission, the first Australia has ever sent here, is sponsored by the government.

Its visit will coincide with trade negotiations which are to be held in Canberra. Probably about the same time.

Starting point for the negotiations, which were announced during the Commonwealth Conference at Montreal, will be the existing trade agreement which dates back to the 1930's.

It gave Australian food products favorable rates. **But postwar developments, including Australian import restrictions and Canada's exclusion of Australian dairy products,** have largely superseded it already.

The new talks will seek to find ways of increasing trade on the basis of the greatly-changed economic stature of both countries.

The businessmen expected to visit Canada will include manufacturers, exporters, bankers and primary producers.

They will visit the West Coast of the U. S. as well as Canada, and John McEwen, Australian Trade Minister, has said he believes Australia has a chance to sell more manufactures of steel and of rubber, fashion goods and automotive parts, besides canned foodstuffs, meat and hardwood.

Last year Canada's imports from Australia included some of manufactured or semi-manufactured goods, but in small quantities.

The big items were corned beef ($2.1 million), raisins ($4.3 million), raw sugar ($11.6 million), wool ($3.9 million), mutton and lamb ($718,000), meat extracts ($348,000), dried currants ($668,000) and canned pineapple ($323,000).

In an interesting reversal of pattern, an **Australian firm is now selling auto parts in Canada and the U. S., but** sales to Canada in 1956 and 1957 came to only about $7,000.

There is still a wide gap in Canada's favor in this trade.

Our exports to Australia last year came to nearly $49 million, compared with imports of under $29 million. Newsprint sales of $9.5 million led the list of exports. We sold automobile parts to the value of $6.5 million and finished autos worth $2.1 million.

Planks and board of Douglas fir were worth $6.8 million; sulphate pulp $1 million; primary aluminum came to $3.75 million and semi-fabricated aluminum to $0.6 million. Asbestos followed up closely, at $3.4 million, and the biggest single category of manufactures was "drugs and chemicals," worth nearly $3 million.

Australia also bought nearly $1 million worth of Canadian tobacco; and the list of manufactured goods included calculating machines worth nearly $500,000.

Some of the traditional Canadian sales, such as automobiles and parts, are steadily being reduced as Australia builds there, with Australian content running up to 80% or 90%: and cars are being exported to a wide range of countries including Asia and Africa.

To Repeat Courses In Management

Universities of the four western provinces are again sponsoring the fall session of the Banff School of Advanced Management Oct. 20 to Nov. 29.

Courses will cover economics, finance, marketing, production, labor relations, personnel administration, administrative practices and human relations.

A combination of case, seminar and lecture methods will be used.

Attending the ninth general session are:

BACON, A. M., merchandise manager, Great Western Garment Co., Edmonton.
BATCHELOR, D. E., Commissioner of Finance, Calgary.
BIRSTON, C. E., operating engineer, Manitoba Hydro Electric Board, Winnipige.
BUCKLAND, P. H., co-ordinator, planning & economics, Interprovincial Pipeline Co., Edmonton.
CAMERON, A. C., employee & public relations manager, Interprovincial Pipeline Co., Edmonton.
CANNEM, C. S., 430 Mulgrave St., West Vancouver.
FENWICK, F. L., assistant chief engineer, Mannix Co., Calgary.
FOSTER, James, operations manager, Straits Towing Ltd., Vancouver.
FULTON, B. W., comptroller, Co-operative Life Insurance Co., Regina.
GAREZ, H. E., secretary-treasurer, Gardeners Sales Ltd., Winnipeg.
GLENN, B., western sales manager, International Equipment Co., Edmonton.
HAGEN, W. D., manager, Robb Engineering Works Ltd., Amherst, N.S.
HAIG, J. D., branch manager, Canadian Bank of Commerce, Winnipeg.
HAMATA, F. C., marine manager, Marine Pipeline & Dredging Ltd., Vancouver.
HARRINGTON, G., purchasing manager, Northern Hardware Co., Edmonton.
MATHESON, G. L., general manager, Co-operative Fire & Casualty Co., Regina.
MACDONALD, G. C., shop and installation manager, Canadian Telephones & Supplies Ltd., Vancouver.
McCALLUM, R. C., chief accountant, Western Leaseholds Ltd., Calgary.
McCOOL, F., general manager, Albertan Publishing Co., Calgary.
NELSON, D. B., manager, Steel Purchases, Dominion Bridge Co., Vancouver.
NICHOLSON, A. H., city engineer, Calgary.
PARKINSON, A. M., deputy controller, Vancouver.
PEARSON, G. V., chief accountant, Canadian Fina Oil, Calgary.
SAKER, J. H., Mannix Co., Calgary.
SCOTT, Robert, superintendent, Standard Gravel & Surfacing Co. of Canada, Calgary.
SMITH, G. E., secretary, Syd Smith Ltd., Kamloops, B. C.
SPRAGINS, F. K., assistant division exploration manager, Producing Department, Imperial Oil Ltd., Regina.
SWAIL, D. L., assistant sales manager,
VAN ALLEN, A. M., general superintendent, Powell River Co., Powell
Peace River Glass Co., Toronto.
River, B.C.

Off-the-Job Mishaps Mar Work Record

MONTREAL (Staff) — Much of industry now feels it is management's responsibility to prevent accidents among its employees—both on and off the job.

The effort is justified from a humanitarian standpoint.

- **It is sound business practice.**

Much has been accomplished in plant safety but accident prevention off-the-job remains a challenge.

Canadian Industries Ltd. has met it by integrating off-the-job safety campaigns with in-plant programs.

G. A. Jamieson, C-I-L supervisor of safety and fire prevention, told the Canadian Paint, Varnish and Lacquer Association, in 1957 company's employees suffered seven times as many off-the-job, lost-time injuries as on-the-job accidents.

"These people who had suffered injuries away from work had helped at work to ring up some good safety records," Jamieson said.

"This was convincing proof that exposure to safety training had not produced safety consciousness in all employees to follow through around the clock."

With its integrated safety program, C-I-L achieved an 18% reduction in off-the-job accidents in the first nine months this year.

M. M. Kinley Co.

Famous fire-fighter gets luxury offices, workshop at moderate cost with BUTLER buildings

Plain or Fancy—Butler buildings are used throughout the oil industry for offices, warehouses, compressor houses, tool and machinery sheds, garages.

This attractive Butler building is the base of operations for one of the world's best known oil well fire-fighters . . . Myron M. Kinley. He's the man who has fought and conquered raging infernos in almost every oil field in the world.

Such a distinctive business deserves a distinctive home—and Mr. Kinley got it at a moderate cost by combining an architecturally designed front and a Butler metal building. "We used a Butler pre-engineered steel framework and covered the sides and roof with Butler metal panels," explained Mr. Kinley. "This saved plenty because erection was so fast and simple.

"We like our Butler building fine," said Mr. Kinley. "It does a good job of housing our offices and workshop for making special oil field tools. Both areas are completely air conditioned. And, of course, because it's mostly Butler metal construction, it's fire-safe."

Butler buildings can help you save money, too. See your nearby Butler Builder for details. He's listed under "Buildings" or "Steel Buildings" in the Yellow Pages. Or write us.

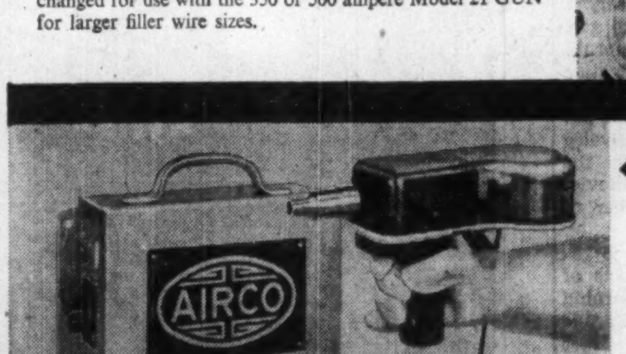
Made by Canadians with Canadian material

BUTLER STEEL PRODUCTS

BUTLER MANUFACTURING COMPANY (CANADA), LTD.
Queen Elizabeth Highway at Walker's Line • Dept. 3, P.O. Box 506, Burlington, Ontario

Manufacturers of Metal Buildings • Equipment for Farming, Dry Cleaning, Oil Production and Transportation, Outdoor Advertising • Custom Fabrication

Aircomatic



AIRCO announces

two all-new AIRCOMATIC processes - the most flexible welding system in industry.

AIRCOMATIC is an AIR REDUCTION CANADA LIMITED trade name defining a flux-free, gas shielded arc welding system. This system will weld all metals and it adds speed, efficiency, versatility, economy and modernization to any welding operation.

INTRODUCING the all new AIRCOMATIC PULL GUN ▶

Now! Thinner gauges and a wider range of metals can be welded with the NEW AIRCOMATIC PULL GUN. Wire drive rolls in the gun PULL from the "Aircomatic Wire Feeder" hard wire from 0.020″ to 1/16″, "soft" aluminum wire from 0.030″ to 1/16″ or 5/64″ stranded wire at speeds of up to 1500 inches per minute with the utmost ease and reliability for highest quality welds. Co-ordination of the wire feed with gas, water flow and welding current is accomplished by a separate control panel.

The NEW Aircomatic PULL GUN is available as a 200 amp air cooled or 250 amp water cooled model. The water cooled model may be readily converted for air cooled operation. ALSO available is the new PUSH Gun. The "wire feeder" and control panel mentioned above may be easily changed for use with the 350 or 500 ampere Model 21 GUN for larger filler wire sizes.

◀ The all-new AIRCOMATIC MIGet light-weight Welding Gun. (air-cooled, 200 amps. — continuous duty)

The ultra-lightweight 2¾ pound AIRCOMATIC MIGet Gun is the most rugged, portable and manoeuverable welding gun available. It can be operated up to *50 feet* away from its control panel with the panel itself up to *300 feet* away from the power source. The one pound wire spool and the wire feed rolls are located *inside* the gun itself. The MIGet gun takes wires of 3/64″ and 1/16″ aluminum and .045″ hard wire which may be fed at speeds of up to 900 inches per minute. Control elements are housed in a small (11″ x 12″ x 4″) cabinet weighing only 17 pounds. Anywhere a welder can walk, crawl or reach, an AIRCOMATIC MIGet can go too.

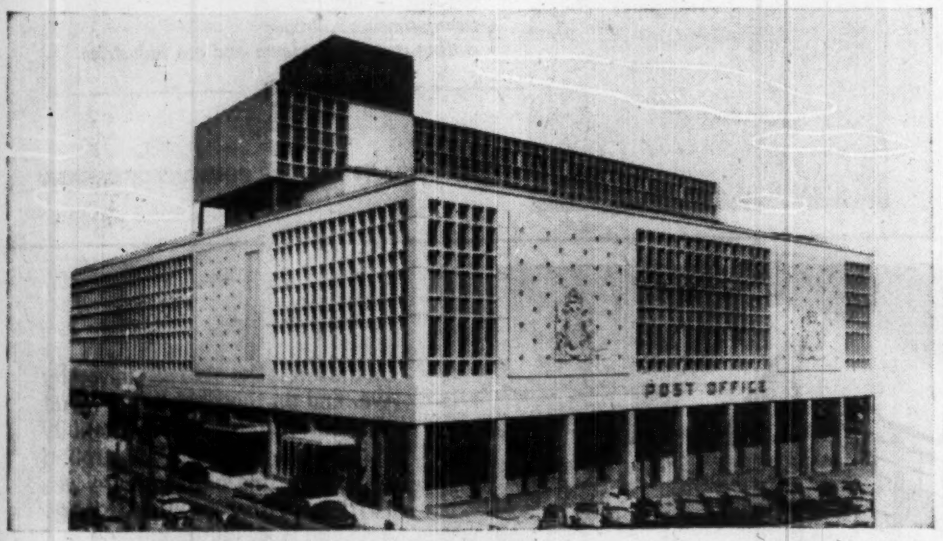
AIRCO now has the equipment for *all* your shielded arc gas *welding* and *cutting*. The Model AMH-B and C fully automatic welding units are specifically designed for use with Argon, Helium, or CO_2 and filler wire up to and including 1/8″ diameter and capacity up to 600 amperes. All of this in addition to the New AIRCOMATIC PUSH, PULL and MIGet Guns plus AIRCO "Welding Grade" CO_2.

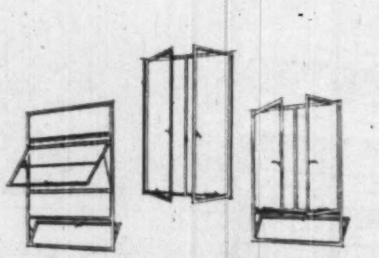
AIR REDUCTION CANADA LIMITED

205 Hodge Street,
Montreal 9, Que.

180 Duke Street,
Toronto 2, Ontario

AR-58-12X





ALUMINUM CURTAIN WALLS
by CRITTALL-*Fenestra*

VANCOUVER POST OFFICE
Architects:
McCARTER, NAIRNE & PARTNERS
Gen. Contractors:
SMITH BROS. & WILSON LTD.
Aluminum
Curtain Wall and Doors
Aluminum
Inserted Ventilators

CRITTALL-FENESTRA Walls—in either Aluminum or Steel—are made-in-Canada of Canadian materials, and have had wide acceptance from the entire Building Industry. They go up fast and easily, and require no scaffolding, since grid and panels are usually installed from the inside. They have few joints, and require practically no maintenance. They cannot be equalled for peak-economy, in FIRST COST, in LOW UPKEEP COST, and GREATER USEABLE SPACE.

Also Aluminum Windows—all fully-welded construction—with definitely superior weather-stripping for Factories—Office Buildings—Apartment Blocks — Institutions — Hospitals — Hotels—Public Buildings—Residences

Canadian
CRITTALL
METAL WINDOW LTD.

HEAD OFFICE AND FACTORY
683 Warden Avenue, Toronto 13
BRANCH OFFICES:
2180 Belgrave Ave.
Montreal, P.Q.
439 Railway St.
Vancouver, B.C.

MANUFACTURERS AND SUPPLIERS OF WINDOWS IN STEEL AND ALUMINUM FOR ALL PURPOSES.

ANNOUNCEMENT

SALES INCENTIVES APPOINTMENT

A. S. McCLURE

National Sales Incentives Limited announces the appointment of ALLAN S. McCLURE as Sales Manager. Mr. McClure has had a wide range of experience in the Canadian prize incentive field, having spent the past 8 years as a merchandise and travel incentive specialist.

He will be located at the Toronto headquarters of this all-Canadian incentive organization.

IT'S
THR-R-R-IFTY

One of a series of TILDEN TIPS

$ can ride for the price of one... gas, oil, insurance included with a

TILDEN rent-a-car

THE ALL-CANADIAN SYSTEM
-WITH AGENTS THROUGHOUT THE WORLD
Head Office: 1194 Stanley Street, Montreal

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

COMPREHENSIVE MAJOR MEDICAL INSURANCE

"This appears to be the best approach to providing modern and adequate employee welfare coverage I have ever seen. It's self-adjusting to the changing expenses of hospitals and doctors yet its cost is little different from the old-fashioned plan we have in force. I am going to send for further information right away."

Why Don't You Write our Group Department for details of

DOMINION LIFE COMPREHENSIVE MAJOR MEDICAL EXPENSE INSURANCE

This plan has been designed to meet modern-day conditions. Under this single contract we pay the major costs of illness, hospitalization, operations, special nurses, drugs and X-rays. The cost is reasonable, the results obtained outstanding.

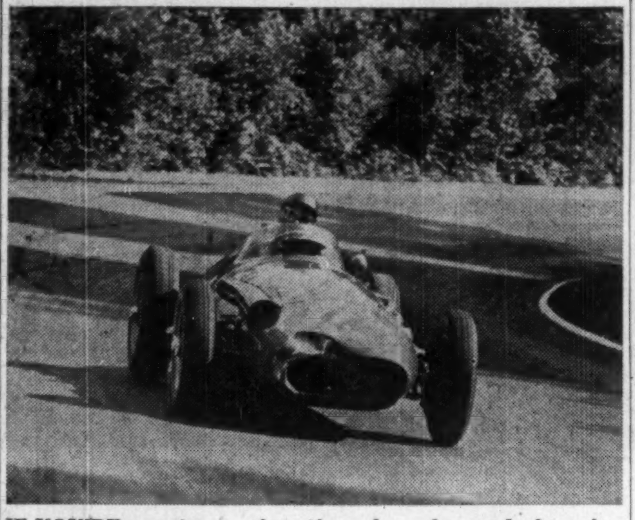
Why not consult with us now?

WELFARE PLAN SPECIALISTS
For Firms Large and Small

Dominion Life ASSURANCE COMPANY
Since 1889
HEAD OFFICE-WATERLOO, ONTARIO

For Your Bookshelf

Reading for Profit and Pleasure



IF YOU'RE a racing car fan; if you have dreamed of touring the circuits of Europe during the racing season but have never been able to find the opportunity to go, Motor Racing Circuits of Europe is a must. The book is illustrated with 230 photographs taken by the master motor racing photographer, Louis Klemantaski. Michael Frostick is the commentator. Klemantaski's pictures breathe the atmosphere of the pits, the tenseness of the drivers and the handling skill on the tracks from Monaco to Goodwood. (Clarke, Irwin & Co., Toronto; 96 pp.; $5.)

JOURNEY TO JAVA, by Sir Harold Nicholson; Longmans Green & Co., Toronto, 254 pp.; $4.25.

On his 70th birthday, Sir Harold Nicholson, British diplomat who is one of the wittiest practitioners alive of that almost forgotten art of writing essays, received a substantial cheque from his friends, and decided to spend it on a trip to the Far East.

On Jan. 15, 1957, he and his wife, Victoria Sackville-West, sailed on the liner Wilem Ruys of the Rotterdam Lloyd. This book is the result of a diary he kept on that trip.

It is a travel book with a difference, the story of a voyage and of a journey of the mind as well. Before he embarked, Sir Harold set himself a reading course on the origins of "causeless melancholy," the sort said to have plagued Rousseau, Kirkegaard, Beaudelaire and others.

Two months and 200 pages later, Sir Harold concludes that there is no such thing. All melancholy is caused, he says, either by external misfortune or malfunctioning of the ductless glands.

• • •

EAST TO WEST by Arnold J. Toynbee; Oxford University Press, Toronto; 243 pp.; $5.

Toynbee here is not the great historian, but rather the retired gentleman taking a trip around the world such as everyone dreams of. And yet the historian shows through, for the disciplines of a life-long study of history have made Toynbee a perceptive traveler, not just a sight-seeing tourist.

Traveling east to west to lengthen his nights, and planning his itinerary to follow the best seasons, Toynbee moves from England to Ecuador and Peru, to New Zealand and Australia, to southeast Asia, to Japan and India, to the Middle East and home again.

Of all countries, the most important and interesting was India — "an historian's cynosure."

A first-class trip around the world.

• • •

ON POETRY AND POETS, by T. S. Eliot; British Book Service, Toronto; 262 pp.; $4.50.

It would be hard to find two writers more dissimilar than Rudyard Kipling and Eliot. Yet Eliot's praise of Kipling in an essay first published in 1941 is probably responsible for much of the revival of interest in Kipling which has taken place in the last 10 years. It is now enormously fashionable to adorn a speech with quotes from "Truce of the Bear"; and this may owe as much to Eliot as to the pressures of the cold war.

This book rounds up the literary criticism which Eliot has written over the years, which he considers worth preserving, and which didn't appear in his "Selected Essays," published in 1951. The essay on Kipling is one of the nine "on poets"; there are also seven "on poetry."

• • •

THE UNITED STATES IN WORLD AFFAIRS, 1957, by Richard P. Stebbins; Musson Book Co., Toronto; 411 pp.; $8.25.

This is one in an annual series of volumes published for the Council on Foreign Relations, a non-profit institution staffed by distinguished scholars, of the international aspects of U. S. political, economic and strategic problems.

Aim of the series: To present a concise record of U. S. participation in international affairs for each calendar year.

Last year, there were two major turning points in international affairs—the promulgation of the "Eisenhower Doctrine" for the Middle East and the extension of the East-West rivalry into outer space through the launching of the two Soviet "Sputniks"—and a number of minor ones.

This volume attempts to recapitulate the central facts of both major and minor turning points; and to analyse their significance in the East-West struggle.

An excellent presentation, useful both to the specialist and the ordinary reader.

• • •

BRITAIN AND THE UNITED NATIONS, by Geoffrey L. Goodwin; Ryerson Press, Toronto; 478 pp.; $3.50.

This is a handy but somewhat colorless catalogue of events, sector by sector, in which the United Nations Organization has been called upon to play some part.

That story is not a happy or highly successful one, but it has had its brighter and more successful moments.

The book never quite reflects the bitterness, frustration and delusion that is so often expressed in private, especially by many of the "international civil servants" who have tried so hard to make the idea work.

For a long time to come, Goodwin concludes, arrangements for the collective defence of the free world must claim pre-eminence over the United Nations in British foreign policy, but the U. N., "by securing time for tempers to cool," may act as a valuable additional check to desperate action.

• • •

INTERNATIONAL ECONOMICS, by Roy F. Harrod; University of Toronto Press, Toronto 186 pp.; $2.25.

For more than 20 years this volume has remained a definitive exposition of classical international trade theory as applied to the problems of the Twentieth Century. This is a revision which takes into account both new developments in value theory and developments in international politics following the war.

Prof. Harrod is a noted British economist and a writer of talent as well.

• • •

THE LIBATION, by Edmund Keeley; S. J. Reginald Saunders, Toronto; 310 pp.; $4.95.

A young man, born in Greece and raised in the U. S., returns to his native land after his father's death to claim his inheritance. By introducing flashbacks into the life of the father and the people around him, the author makes the reader as well as the son discover what sort of a person the father was; he reveals who the boy's mother is; and the young man discovers the disconcerting fact that the girl he played with as a child, the girl he corresponded with when in America and now intends to marry, is his sister.

The main interest in the novel is the split personality of the father which, directly and indirectly, is responsible for the conflict in the story and provides an interesting central theme.

• • •

THE LOST WORLD OF THE CAUCASUS, by Negley Farsons; Doubleday, Toronto; 154 pp.; $4.50.

Travel-reminiscence of two adventurers in the forbidding Caucasian mountains of Russia, chronicled nearly 30 years later.

Why has it taken so long to record "literally a last look at a lost world"?

"Writers will know," says the author, "how one keeps such things — a story that can be told only once — until the time, or the mood, or some current events impel you to write it."

• • •

MUSIC AND WESTERN MAN, edited by Peter Garvie; J. M. Dent & Sons, Toronto; 328 pp; $5.

A critical appraisal of music from ancient Greece to the present day, this is an excellent reference work for those building up a good record library. Originating as a series of broadcasts prepared by Garvie and a committee of experts for the CBC, the book contains erudite articles by well-known writers on music.

Among them: Willi Apel, Paul Lang, Gustave Reese, Alec Robertson, Denis Stevens, Egon Wellesz and J. A. Westrup.

It's a book of discovery for those who want to become active listeners and helps one to gain a broader and deeper appreciation of the unfamiliar and the new.

DEFENCE AND THE ENGLISH-SPEAKING ROLE, by Norman Angell. Ryerson Press, Toronto; 115 pp.; $2.50.

How can the West find a formula for living in peace and friendliness with Russia when countries of the Western bloc are so divided among themselves?

The question that Norman Angell asks, and for which he puts forward a reasoned solution, was never more topical and relevant than at present.

But lest the tangle should seem impossible to resolve, he reminds us that there were never more bitter struggles than the religious wars like those that divided Christendom.

The solution then lay in education, not in military victory, but in discovering that there were two sides to an argument.

• • •

HOUSING: A FACTUAL ANALYSIS by Glenn H. Beyer; Brett-Macmillan Ltd., Toronto; 355 pp.; $8.95.

Every aspect of modern housing is authoritatively described and illustrated here — public and private housing; multiple dwellings and one-family houses; urban, suburban, exurban and rural dwellings; neighborhood and town planning; the economics and financing of housing.

Generous use is made of photographs, sketches and charts.

There is much here to interest anyone planning to build a home or to redevelop a city — or, in fact, anyone interested in current trends in one of our biggest industries.

The author is on the staff of Cornell University.

PHILADELPHIA FIRE & MARINE INSURANCE COMPANY

NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of September 30th, 1958, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 5th day of January, 1959, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 5th day of January, 1959.

DATED at Toronto, Ontario, this 29th day of September, 1958.

H. C. Mills,
Chief Agent for Canada

Notice is hereby given that the Continental Casualty Company has been granted Certificate of Registry No. C2061 authorizing it to transact in Canada the business of

Fidelity Insurance and Forgery Insurance

in addition to

Fire Insurance,
Accident Insurance,
Aircraft Insurance, excluding insurance against loss of, or damage to, an aircraft by fire or transportation,
Automobile Insurance,
Boiler Insurance, excluding Machinery Insurance,
Explosion Insurance,
Inland Transportation Insurance,
Personal Property Insurance,
Plate Glass Insurance,
Real Property Insurance,
Sickness Insurance,
Theft Insurance and, in addition thereto,
Earthquake Insurance,
Falling Aircraft Insurance,
Hail Insurance,
Impact by Vehicles Insurance,
Sprinkler Leakage Insurance,
Water Damage Insurance,
Weather Insurance,
and
Windstorm Insurance,
Limited to the insurance of the same property as is insured under a policy of fire insurance of the company, for which is it already registered.

Ross D. Heins,
Chief Agent.

PIPELINES
are the
LIFELINES
OF CANADIAN PROGRESS

Majestic is one of the few all-Canadian owned and operated pipeline contractors and serves Canadian industries from coast to coast. Majestic personnel worked on the first major Canadian oil pipeline and they have built pipelines in every part of Canada.

majestic
CONTRACTORS LTD.
ALL PHASES OF PIPELINE CONSTUCTION . . . FROM THE GAS AND OIL FIELDS DIRECT TO THE CONSUMER
HEAD OFFICE: ROYAL TRUST BUILDING, EDMONTON, ALBERTA. EASTERN OFFICE: TORONTO

Keep vehicles busy...
save time and money...

with a BELL 2-WAY RADIOPHONE SYSTEM

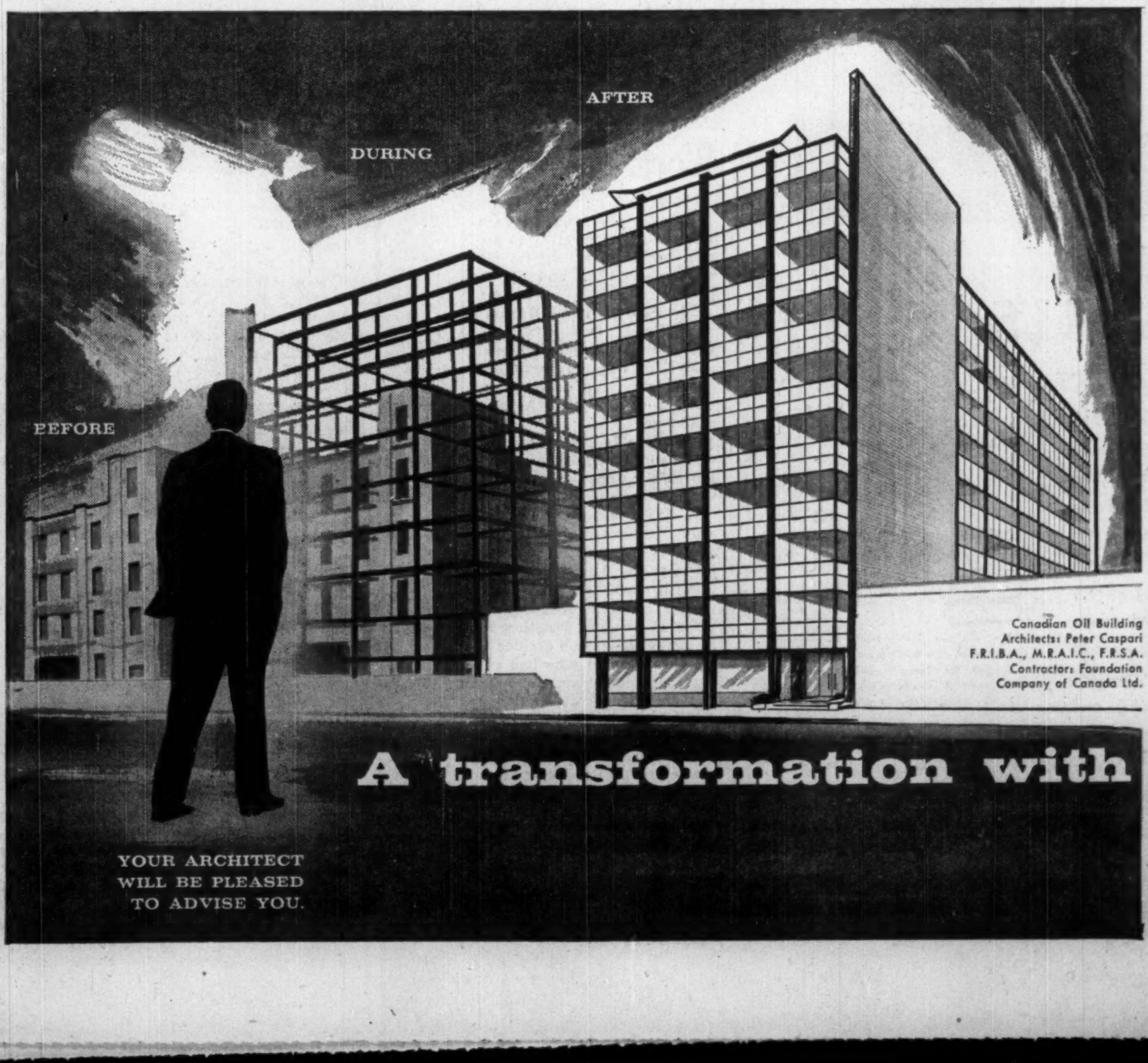
Today, business and industry are increasing efficiency through direct communication with vehicles. Bell can provide such a system at surprisingly low cost. You don't buy any equipment—your private mobile facilities are engineered, installed *and serviced* by Bell with no cost to you for investment... upkeep... or obsolescence.

Call your Bell Business Office.

IN ACTION (see photos left)

- *helping contractors cut costly delays*
- *helping police, fire and other departments*
- *speeding work of lift trucks and freight vehicles*
- *saving time on railroads*
- *cutting cost in petroleum and gas industries*

THE BELL TELEPHONE COMPANY OF CANADA


AFTER
DURING
BEFORE
A transformation with
YOUR ARCHITECT WILL BE PLEASED TO ADVISE YOU.

Canadian Oil Building
Architects: Peter Caspari F.R.I.B.A., M.R.A.I.C., F.R.S.A.
Contractor: Foundation Company of Canada Ltd.

On the left is the old 188 University Ave. and on the right is the result of architectural skill and ingenuity with the use of WALLSPAN. Around and above this old structure was built a brand new building. Wallspan is an aluminum grid that sits on the outside of the building and attachment is made by fixing brackets. Instead of laboriously laying brick by brick, or stone by stone, the bolting of this framework to the building provides not only Walling but also window spaces. Yes, for a brand new building or a smart contemporary remodelling . . . consider the possibilities of WALLSPAN. WALLSPAN gives you speedier erection, more rentable floor space and a building of outstanding appearance.

WILLIAMS & WILLIAMS

Wallspan
BY WILLIAMS & WILLIAMS
(EASTERN) LTD.
Sales Offices: Montreal, Toronto, Calgary, Vancouver
Maritimes: Roper Agencies Limited, Halifax, N.S.
Quebec: Lepage Lumber & Insulation Reg'd, Quebec City.
Manitoba: Hall Associates, (Western) Limited, Winnipeg.

ANNOUNCEMENT

WARRING P. CLARKE

he Directors are pleased to announce hat Warring P. Clarke has been admitted o the firm of McDermid, Miller and Mc-ermid Limited and has been elected to irector and appointed Vice-President of hat firm.

Getting Ahead

Astute businessmen plan for suc-ess; they read The Financial Post ecause it helps them make right ecisions. Yearly by mail in Can-da $6; elsewhere $7 yearly.

EXPORT "A"
FILTER TIP
CIGARETTES

PAY LESS
INCOME TAX

while you build greater financial security through

The
M·A·F
"PERSONAL RETIREMENT PLAN"

- MAF – Mutual Accumulating Fund – is Canada's first and largest Compound Cumulative Mutual Fund investing in a select list of Canadian "growth" companies.

MAIL THIS ADVERTISEMENT with your name and address to the nearest Investment Dealer listed below.

He will send you full particulars on the "Personal Retirement Plan" and how investments therein may be made in lump sums or under the convenient Estate Plan with scheduled payments as low as $12.50 per month.

F. J. BRENNAN & COMPANY (N.S.) LTD.
481 Barrington St. - - - Halifax
Royal Bank Bldg. - - - - Sydney
F. J. BRENNAN & COMPANY LTD.
85 Prince William - - Saint John
779 Main St. - - - - - Moncton
323 Queen St. - - - Fredericton
142 Richmond - - Charlottetown
STANBURY & COMPANY LIMITED
92 Prince William - - Saint John
180 Hollis St. - - - - - Halifax
12 Portland St. - - - Dartmouth
130 George St. - - New Glasgow
McCUAIG BROS. & CO. LTD.
276 St. James St. W. - Montreal
46 Elgin St. - - - - - Ottawa
R. A. DALY & COMPANY LTD.
2237 Yonge St. - - - - Toronto
44 King St. W. - - - - Toronto
38 Peter St. S. - - - - - Orillia
137 Lochiel St. - - - - - Sarnia
414 St. James St. W. - Montreal
OSLER, HAMMOND & NANTON LTD.
255 Bay St. - - - - - - Toronto
Main & Portage - - - Winnipeg
1727 Scarth St. - - - - Regina
302 C.P.R. Bldg. - - - Saskatoon
512 8th Ave. W. - - - - Calgary
717 W. Pender St. - - - Vancouver
THE WESTERN CITY COMPANY LTD.
544 Howe St. - - - - Vancouver

Do it now!

Profits Aplenty In Marina Boom

These garages-cum-motels for pleasure boats are on the boom trail in B.C. Opportunities just beginning . . .

From Our Own Correspondent

VANCOUVER — There's a marina boom on British Columbia's scenic coastline.

A marina is a sort of pleasure boat motel - cum - garage, complete with wharfage, restaurant, fuel supplies and moorings.

It's dedicated to the care, feeding and soul-satisfaction of people who "mess about in boats."

It's also a business in which profits can be hefty.

The marina is a multi-million dollar proposition in the U. S., but it's a comparatively unknown phenomenon in Canada except in B. C.

So, if you're looking around for business possibilities, keep B. C.'s marinas in mind.

Remember: There are an estimated 50,000 pleasure boats on the lower B. C. coast, from palatial 110-footers to 14-ft. fibreglass runabouts.

Even at an average expenditure of $10 a month for moorings, food, fuel, miscellaneous goods and services, B. C. boating adds up to a $6-million-a-year marina market.

But you will find lots of competition for the boatman's buck.

Latest venture is **Gulf Marina Enterprises Ltd.,** now developing and operating marina sites in the Greater Vancouver area.

Formed by four men, the firm has acquired waterfront property on the outskirts of Vancouver, where most of the province's pleasure craft are owned.

Initial outlay: $100,000, but this is only a start.

"I think this will probably become one of the largest and best-equipped marinas on the coast," said C. E. Pulham, president of the enterprise.

There are a few truly first class marinas on the B. C. coast, but none to compare with the types in the U. S.

The B. C. marinas, springing up here and there, are both small and large, but they must be all things to all boaters.

The first requisite, of course, is safe mooring or anchorage from the vicious summer westerlies that can blow up.

Floats and wharves must be in good condition.

They must be well-guarded, since most boaters use their craft only on weekends or holidays, and the high-valued equipment must be safe from dock pirates.

Stiff penalties are handed out to those caught breaking into boats.

Around Vancouver, there are excellent anchorages at Horseshoe Bay and Fishermen's Cove, with moorings for about 800 boats each.

On Vancouver Island's beautiful eastern side, some towns and villages are developing their own marinas and marina-parks to attract tourists—and dollars.

Plans have been advanced for ambitious marinas in a dozen spots around Vancouver.

Several are federal, provincial or municipal ventures which will materialize in months or a year or so.

A syndicate in Vancouver and another in North Vancouver are laying plans for major marinas with top-rank restaurants.

A 35-acre marina, to cost $10 million eventually, is a dream of another group.

But the site is now an RCAF equipment base in Vancouver harbor and federal approval of sale is slow in coming.

Several marinas costing upward of $2 million have been put on paper, but the problem is finding suitable offshore acreage.

Any waterfrontage within easy traveling distance of Vancouver, New Westminster or Victoria has a sky-high price tag.

Less accessible spots are equally high in comparison.

The provincial government is cognizant of the fact that more and more people are taking to the water, and it is trying to do something about the grave shortage of moorings.

An owner of a pleasure boat has to compete with the several thousand commercial fishermen who have top priority at wharves because of their living and long occupancy.

Minimum wharfage around Vancouver is 30c ft. a month.

For a 28-ft. cruiser, that's $8.40 a month or $100.80 a year, a heavy load.

Most rates are higher. Many operators charge a flat $100 for the summer season and the owner must winter the craft himself.

The operator provides fresh water, a telephone, and electric light (which is extra). Ice is extra, too.

Consequently there are thousands more owners who have boats on trailers.

There are few good launching sites although authorities are building more.

A recent provincial government survey showed that 80% of all boats have power. The rest are sail, and many have auxiliary power.

Their lengths range from 10 ft. to 112 ft., with 50% in the above-26-ft. category.

Those surveyed said their single day trips averaged about 20 miles in one direction from home port.

Weekend trips averaged 50 miles from home port.

An average of 200 miles one way was indicated for vacation trips.

Ninety percent indicated they made one or more weekend trips a year. Most made several.

And 50% indicated they had purchased their boats within the past four years.

These statistics point up the need for marinas, and profits for the men who run them properly.

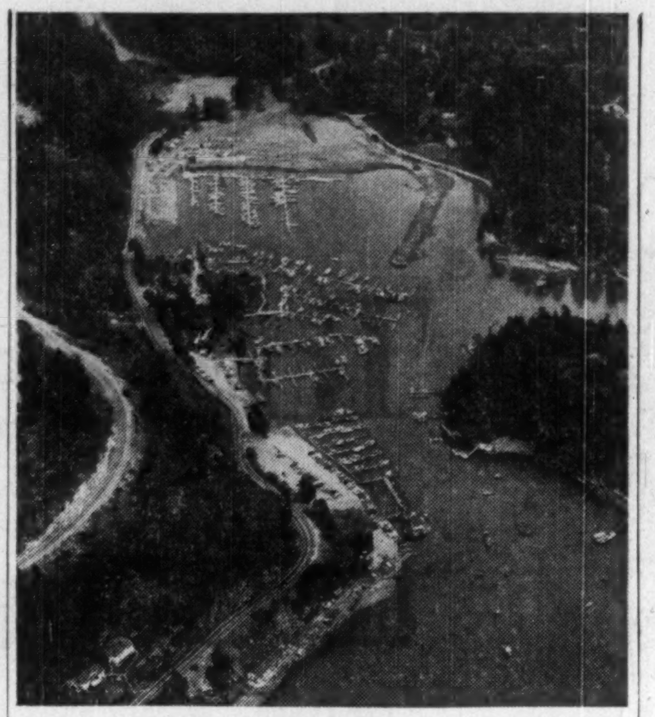
The province is off to a good start in providing for these weekend sailors.

The government is investigating 245 possible sites for marinas and marina-parks.

Establishment of these will be done on a priority basis.

It has not been announced, but it is expected that some will be run by the provincial Department of Recreation.

Others will be run by private operators who can prove responsibility.



HERE'S A GOOD example of the type of marina appearing along B. C.'s coastline. This one is at Fisherman's Cove, about 10 miles from Vancouver. It has all the requisites for a good marina: Well-sheltered from winds and seas; many wharves and room for expansion; a good entrance; an all-weather highway; plenty of parking space; several restaurants and all other facilities.

In another move, the government has slapped a reserve on all crown waterfrontage on the coast.

This means that no land now can be handed over to a logging company or fishing firm until the Department of Recreation has ruled that the land itself is not suitable for a marina-park.

The plan has been hailed as a good conservational and recreational measure.

So there's opportunity, a good one, on the West Coast for good marina operators.

Boatyards, especially those specializing in 14-ft. to 26-ft. fibreglass day craft or sleeping cruisers, are making a mint and will continue to do so.

Assembly line methods have brought prices down. Many families thinking of a new, or a second car, are buying a boat.

Good marinas cost money. If good waterfrontage is secured, then the real spending starts.

One marina man said:

"If a boat owner leaves here unhappy with the service, then the chances are he'll never be back. He'll go to the next one, an hour running time up the bay."

So a good marina means good moorage, prompt service, a telephone, a well-stocked store, a constant supply of ice, a few sleeping cabins ashore for those who prefer to sleep off the boat, moderate prices, a vast knowledge of local tidal conditions, and an even vaster patience.

For as one operator **said**: "Once a man gets at the wheel of his own boat, he thinks he's a king and the world is his oyster."

Lower Stockpiles of Coal End Layoffs of N.S. Miners

MONTREAL (Staff)—Stockpiles of coal at Sydney, N.S., are shrinking rapidly.

They are down to 450,000 tons against more than 1.4 million in spring.

With about a month remaining of the navigation season on the St. Lawrence River, 1.4 million tons have been shipped this year compared with 1.6 million in 1957, two million in 1956.

In the first six months 17 Nova Scotia collieries produced 61,300 more tons of coal with 432 fewer miners, working 44,675 fewer shifts, than in 1957.

- First-half figures: 3,002,720 tons vs 2,941,420.

Second-half production should be lower, reflecting a staggered series of shutdowns in the third quarter by **Dominion Coal Co.** and other Dosco coal operators.

Shutdowns, aimed at reducing the stockpiles, have ended.

Dosco has assured the Dominion Coal Board there will be no further "enforced idle time" this year.

Board Chairman W. E. Uren and Federal Mines Minister Paul Comptois recently visited coal operations in Nova Scotia and New Brunswick, prior to submitting a report to the Cabinet on this problem industry.

Robichaud Leads N.B. Liberals

From Our Own Correspondent

FREDERICTON, N.B. — Louis J. Robichaud, Kent County Liberal MPP, has been elected provincial leader at a party convention.

He succeeds Hon. A. C. Taylor who gave up the leadership in 1956 when appointed to the Senate.

The 32-year-old Richibucto barrister was first elected to the legislature in 1952 and was opposition financial critic at the last session of the house.

Mr. Robichaud was elected on a third ballot polled by the 883 voting delegates from all parts of the province.

Wait, Sheila!

Don't take it out on us because the house drain is plugged by tree roots and your automatic washer is useless. We know a river bank is a tough place to do laundry but what can you do under the circumstances?

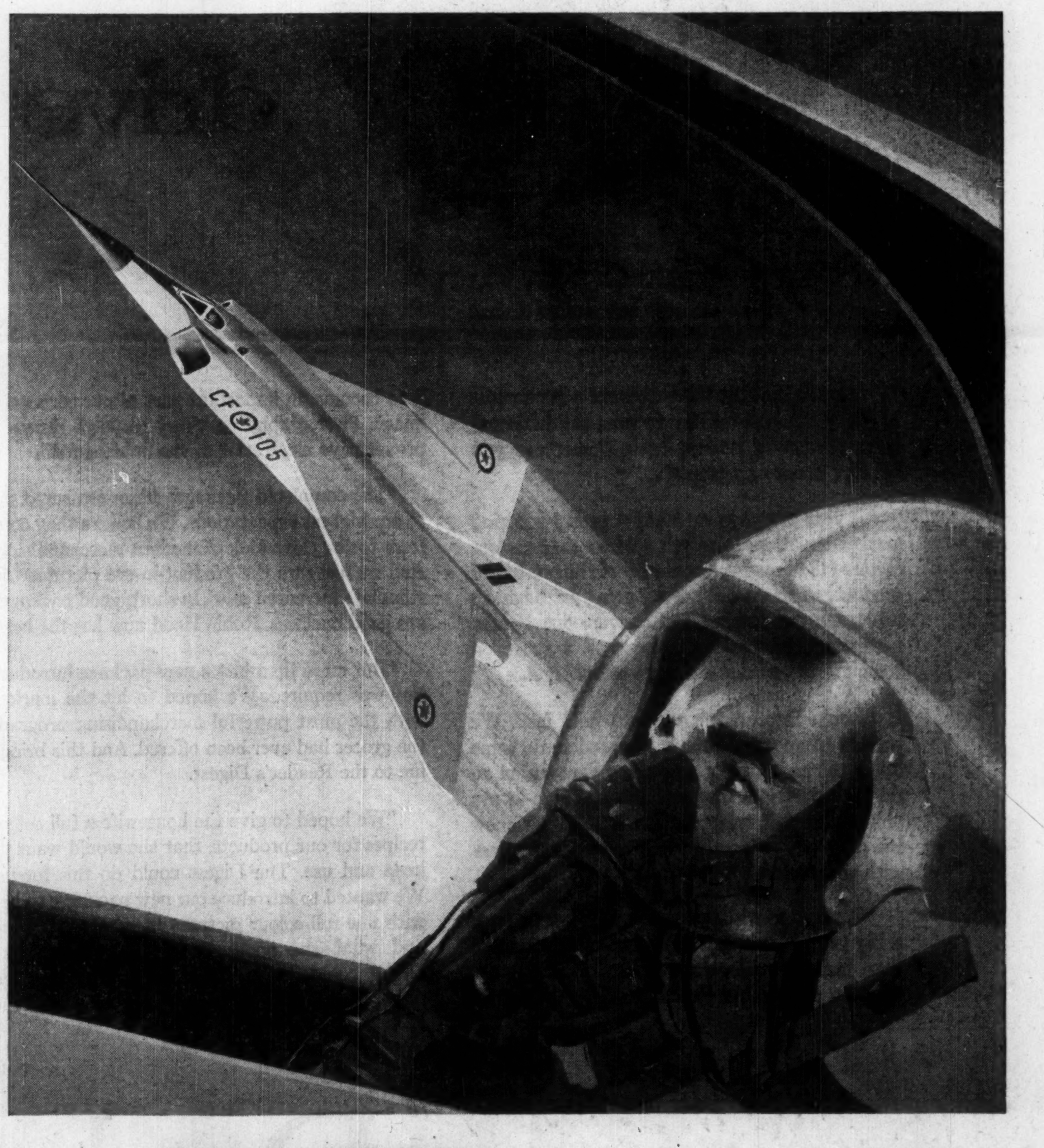
Your troubles prove the need for a truly root-proof sewer line today, more than ever before—so much comfortable living depends on uninterrupted service.

When you replace the line, make sure the Contractor uses Plain End Vitrified Clay Pipe, Fittings and Root-Proof Couplings. Be sure of trouble-free drains forever. Plain End Vitrified Clay Pipe, Fittings and Couplings are root-proof, by actual test.

Plain End Pipe from 4" to 24"

NATIONAL SEWER PIPE
LIMITED
SALES OFFICE — BOX 36 — OAKVILLE, ONTARIO

The Pretty Housewife?
Model Sheila Billing,
Canadian Stage and TV Star

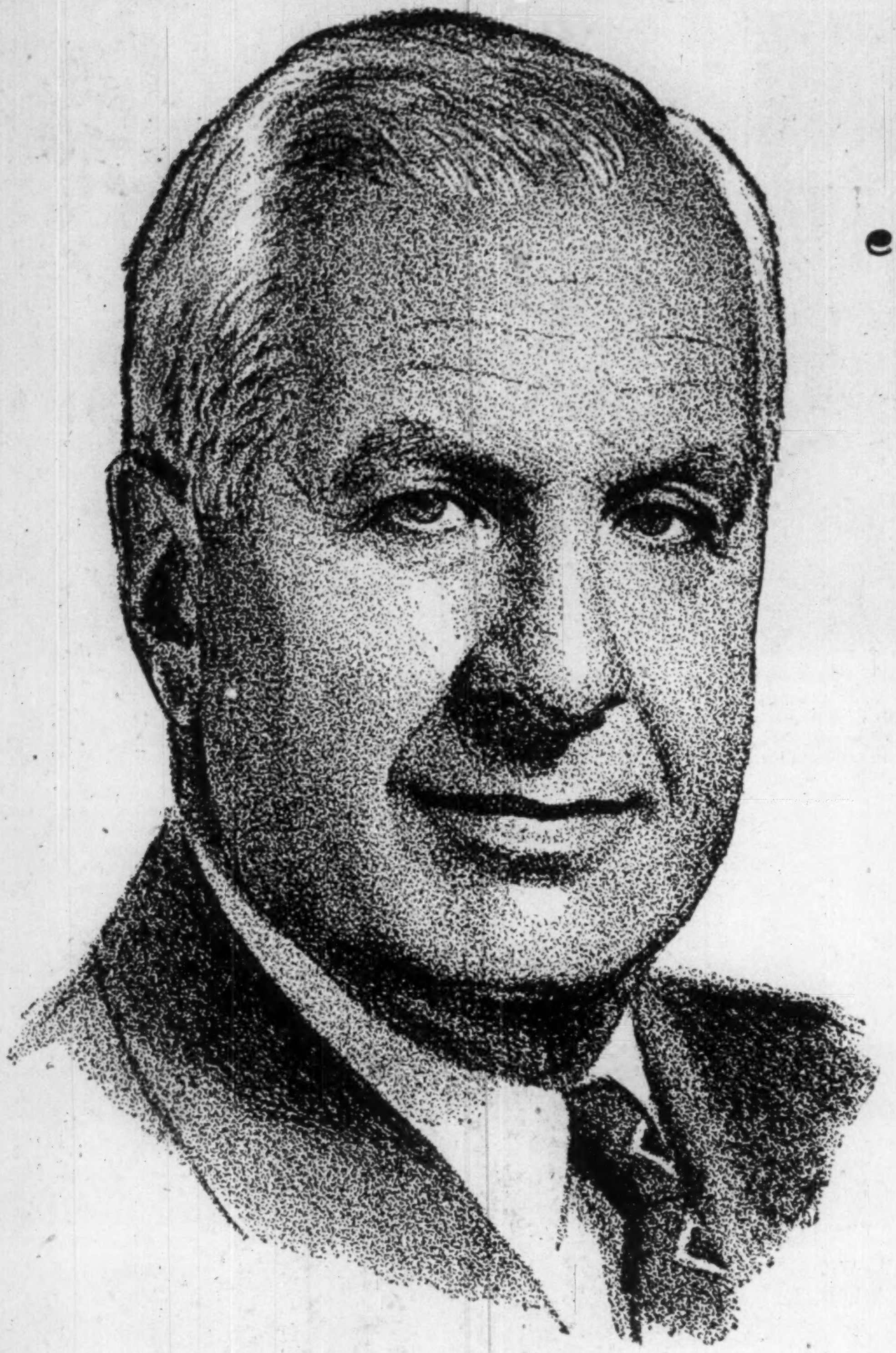


RCA VICTOR
defence electronic systems at work

RCA Victor is proud to be associated with the Avro Arrow through its activities on the engineering of the integrated electronic system to be used in this supersonic plane.

The search for the engineering talent so necessary for work of this nature will never end. Perhaps you—or someone you know—is an engineer who would be interested in working with RCA Victor and meeting its challenges in this stimulating field. If so, simply contact Dr. J. J. Brown, RCA Victor Company, Ltd. 1001 Lenoir Street, Montreal, Quebec.

DEFENCE ELECTRONIC SYSTEMS
RCA VICTOR COMPANY, LTD.
MONTREAL



Chas Ritz

President, Robin Hood Flour Mills, Limited

"To lead the field you sometimes have to drive the plow"

"I've often thought the success of a good company lies in its ability to take the initiative when others are holding back. Sometimes you have to 'break new ground'.

"A year or so ago we faced a pretty sobering market situation. Research told us that certain factors (the growing popularity of the pre-baked product, to name one) were going to have an effect on the market for convenience baking products. And besides, there was a recession coming. They said it was time to hold fast.

"Robin Hood didn't want to 'hold fast'. We wanted to go ahead, and we wanted to do some other things, too. For one thing we wanted to rid the industry of the premiums and give-aways philosophy that was plaguing it. And we knew the only way to do that was to lead the way—with good value.

"We started with new packages. Now this was a big project, with an objective of much more than just a 'new look' for Robin Hood. We designed a memorable Robin Hood symbol which is to become an important part of our corporate image. Photography on every package shows a provocative illustration of the finished food.

"The completed packages have measured up to our highest expectations. We believe they conform to the clean look of modern merchandising. And we feel sure the product-in-use pictures will stimulate increased sales. In short, good packages are good business. Robin Hood now has the best.

"But more than just a new-package introduction was required. We hoped to hit the market with the most powerful merchandising program the grocer had ever been offered. And this brings me to the Reader's Digest.

"We hoped to give the housewife a full set of recipes for our products, that she would want to keep and use. The Digest could do this for us. We wanted to introduce our new packages to her with fine full-colour pictures of what they were and what she could make with them. The Digest could do this for us, too. We wanted a quick, out of the ordinary way to reach the homes in each of our markets, at a cost we could afford. The Digest could do this, impressively.

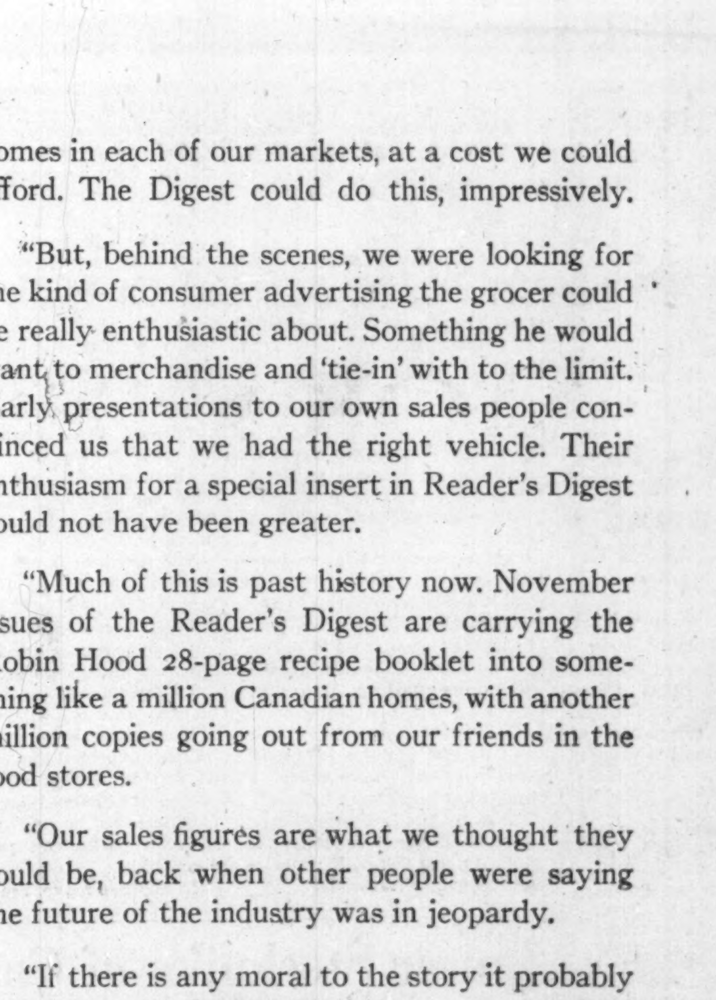
"But, behind the scenes, we were looking for the kind of consumer advertising the grocer could be really enthusiastic about. Something he would want to merchandise and 'tie-in' with to the limit. Early presentations to our own sales people convinced us that we had the right vehicle. Their enthusiasm for a special insert in Reader's Digest could not have been greater.

"Much of this is past history now. November issues of the Reader's Digest are carrying the Robin Hood 28-page recipe booklet into something like a million Canadian homes, with another million copies going out from our friends in the food stores.

"Our sales figures are what we thought they could be, back when other people were saying the future of the industry was in jeopardy.

"If there is any moral to the story it probably has to do with Leadership—if you want to lead the field you sometimes have to drive the plow."

people have faith in **Reader's Digest**



The one magazine printed and published in Canada serving both English and French readers.